



Finding the energy metals the world needs for a low-carbon future

High-Impact Exploration in Emerging Copper and Nickel Provinces
RIU Explorers Conference 13 February 2024



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What does Stavely Minerals offer that is different?



BIG targets



Hawkstone Magmatic Ni-Cu-Co Project¹

- Adjacent to IGO / Buxton Merlin / Double Magic discovery – ave. 8% Ni tenor, new Dogleg discovery – emerging magmatic nickel province
 - *Eg. Nova & Bollinger, Jinchuan, Voisey's Bay*

Stavely Project - Thursday's Gossan Prospect

- High-Grade Cayley Lode Cu-Au-Ag discovery
 - **9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag²**
- Belief there is a large porphyry at depth eg.:
 - *Far Southeast, Resolution*
- Regional porphyry targets

Stavely Project - S41 Au-Ag Prospect

- Recent discovery of ~2km long x 750m wide hydrothermal breccia
- Carbonate – base metal – gold system eg.:
 - *Kidston, Mt Leyshon, Kelian*



¹see ASX announcement 23 May 2023

²See ASX announcement 14 June 2022, Appendix 1



The demise of sulphide nickel has been grossly exaggerated

- with apologies to Mark Twain

The demise of sulphide nickel has been grossly exaggerated



LME Nickel is only Class 1 (Primary)
99.80% purity nickel

- Bid / Offer price curve reflecting significantly higher future pricing
- Spot to 36-month price difference is ~+20%



The demise of sulphide nickel has been grossly exaggerated

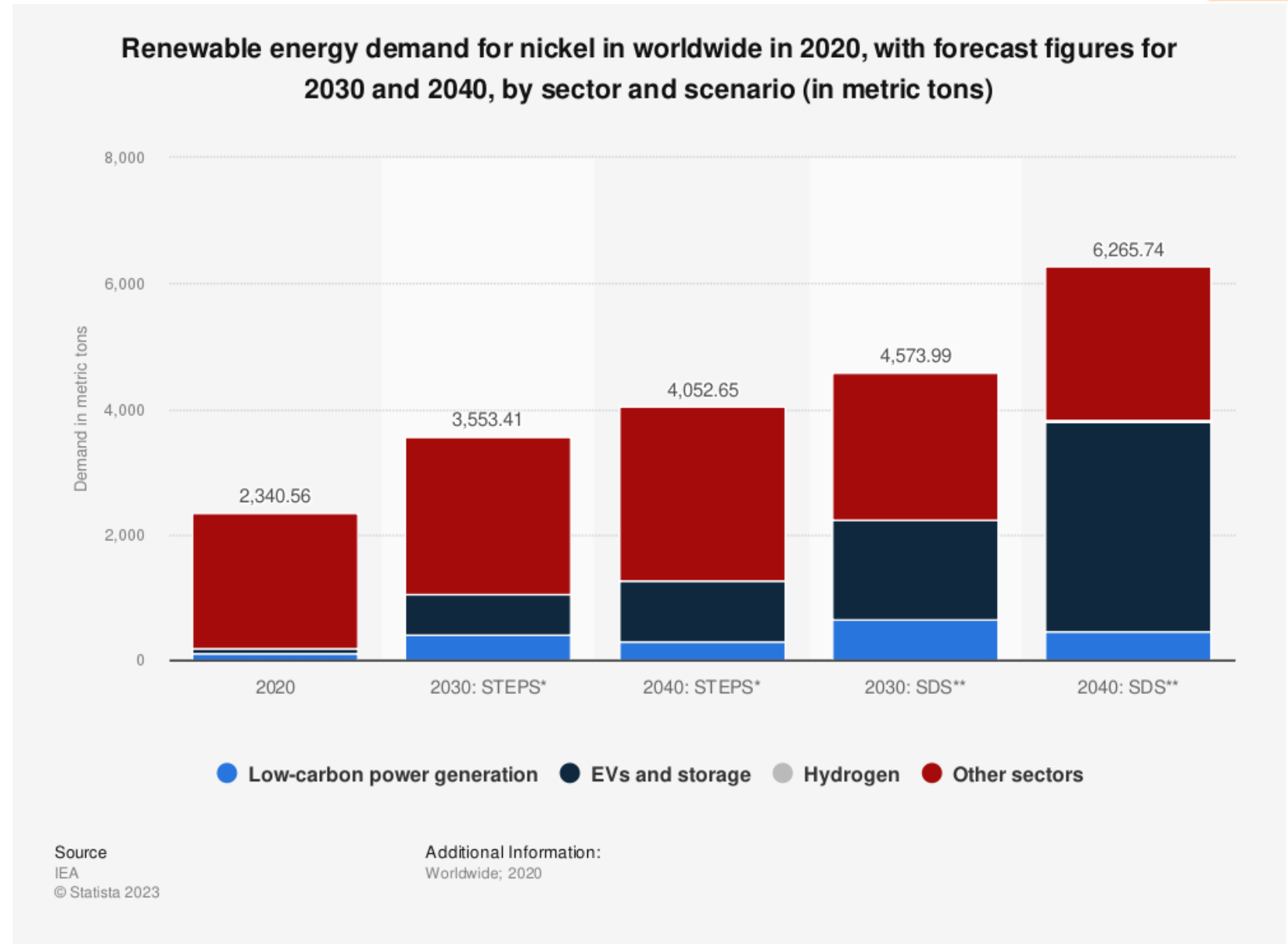


Growth in the demand for nickel is largely driven by growth in battery production requiring high-purity Ni.

Red = Stainless Steel, static

Dark Blue = battery nickel, massive growth

Source: IEA



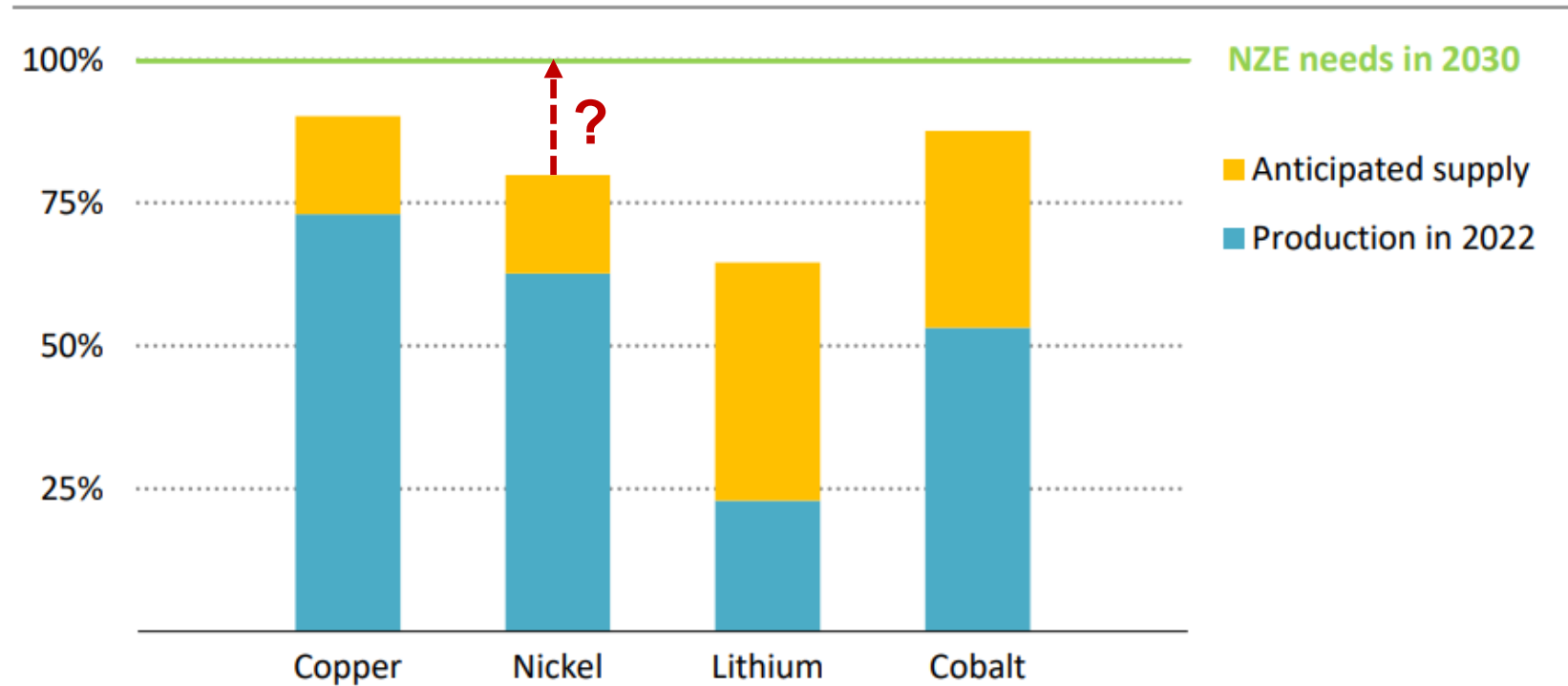
The demise of sulphide nickel has been grossly exaggerated



Even with expected increases in Indonesian nickel production, Net Zero Emissions targets require more nickel than is forecast could be produced.

A ~23% production deficit is forecast.

Source: IEA



IEA. CC BY 4.0.

Anticipated supply from the current pipeline of announced projects for key critical minerals would provide at least 65% of 2030's NZE Scenario requirements

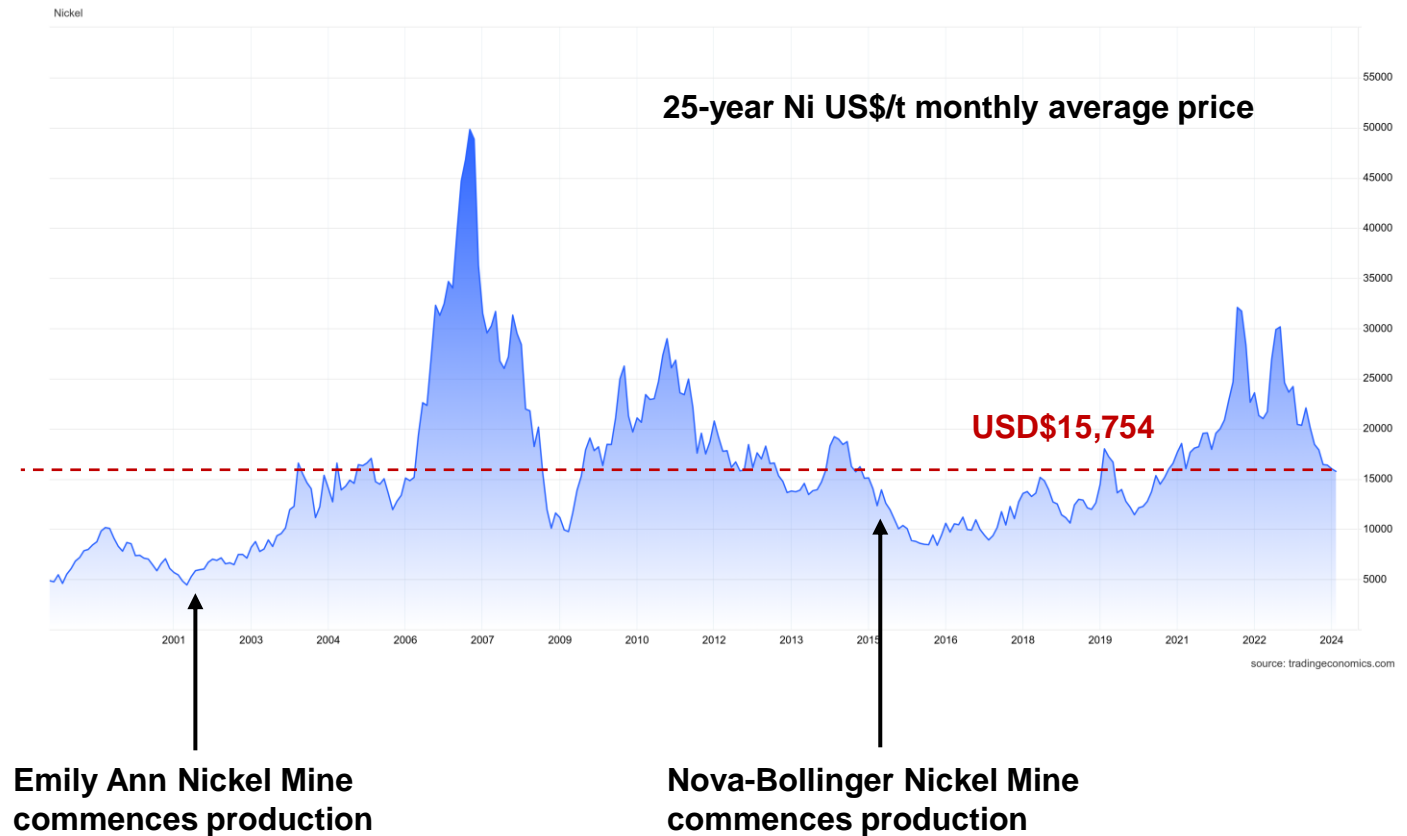
The demise of sulphide nickel has been grossly exaggerated



The current nickel price is **not** at historic lows

- Emily Ann commences Ni production with ~US\$6,000/t nickel price
- Nova-Bollinger commences production into a falling nickel price

Both were highly profitable.



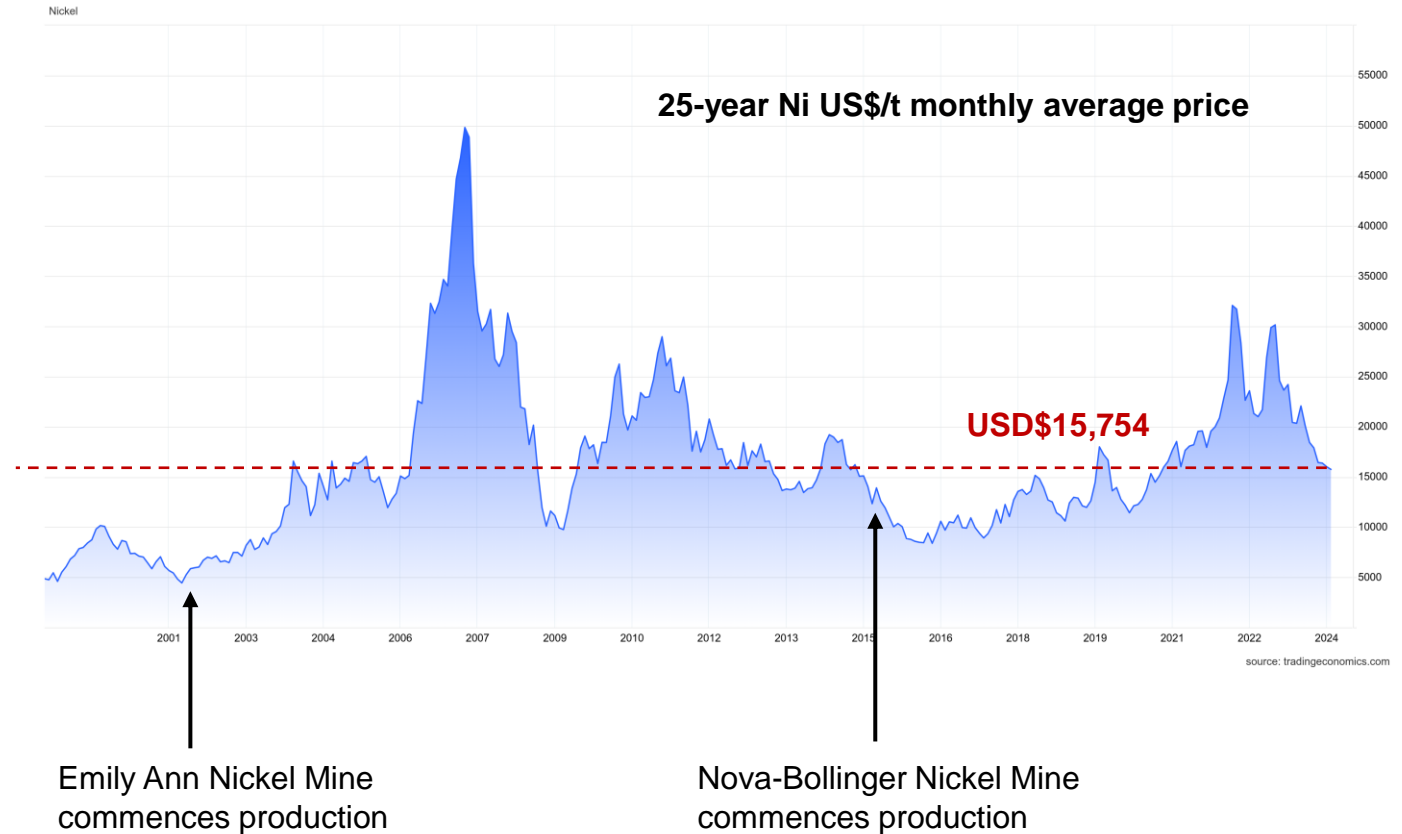
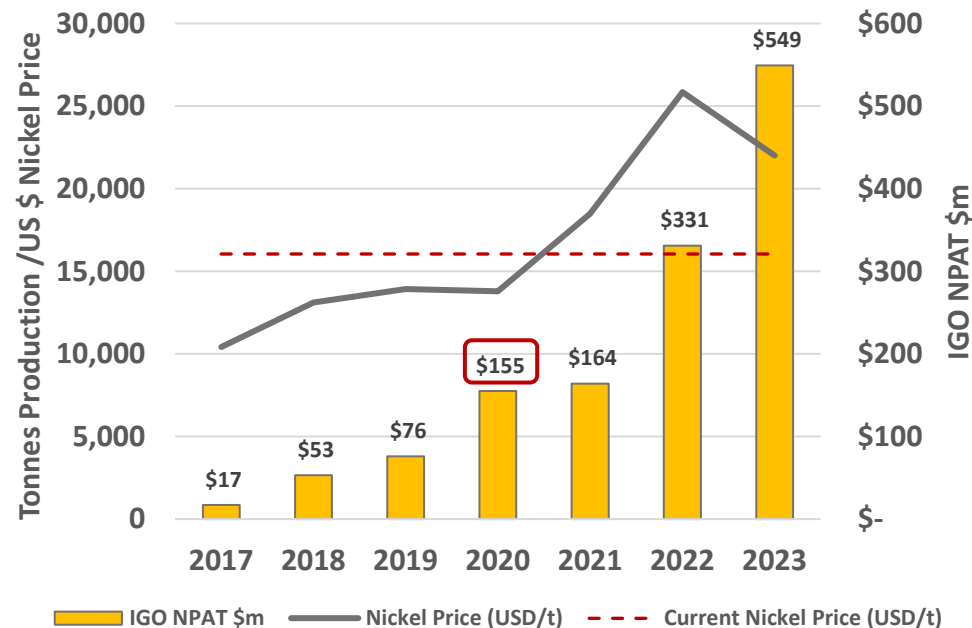
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In 2020, IGO made **\$155m NPAT** with a lower nickel price than today and with $\frac{2}{3}$ of revenue coming from Nova-Bollinger*



*IGO 2020 Annual Report

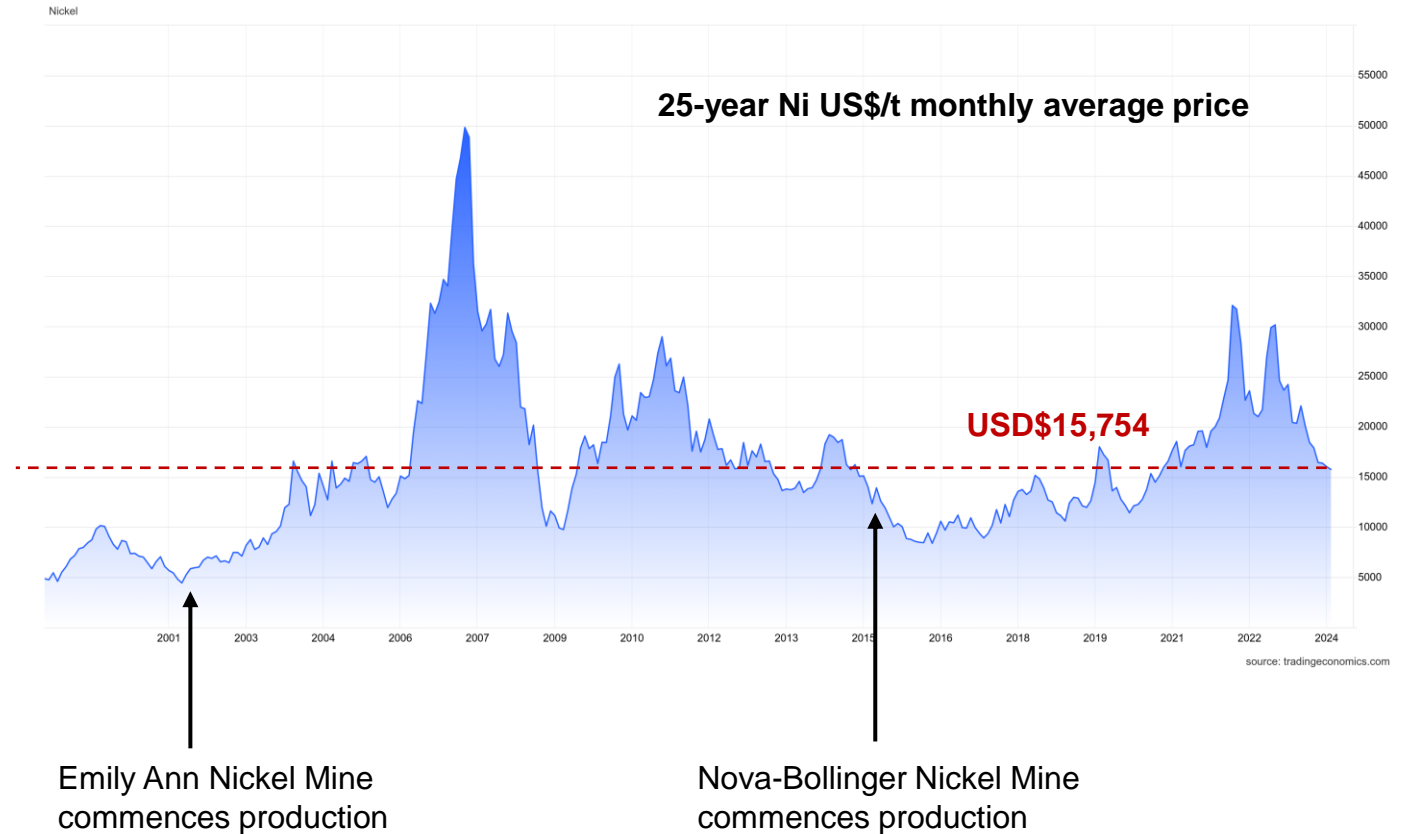
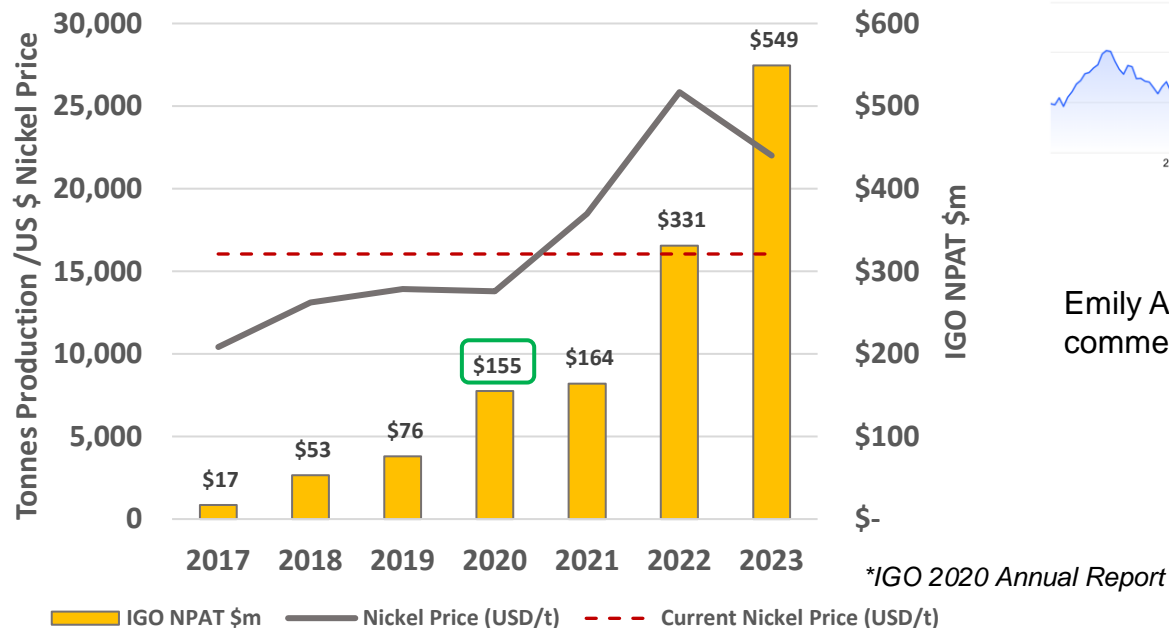
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'Australia was in trouble on the back of high costs and a dearth of big recent nickel sulphide discoveries' – Justin Werner, MD NIC quoted in the AFR

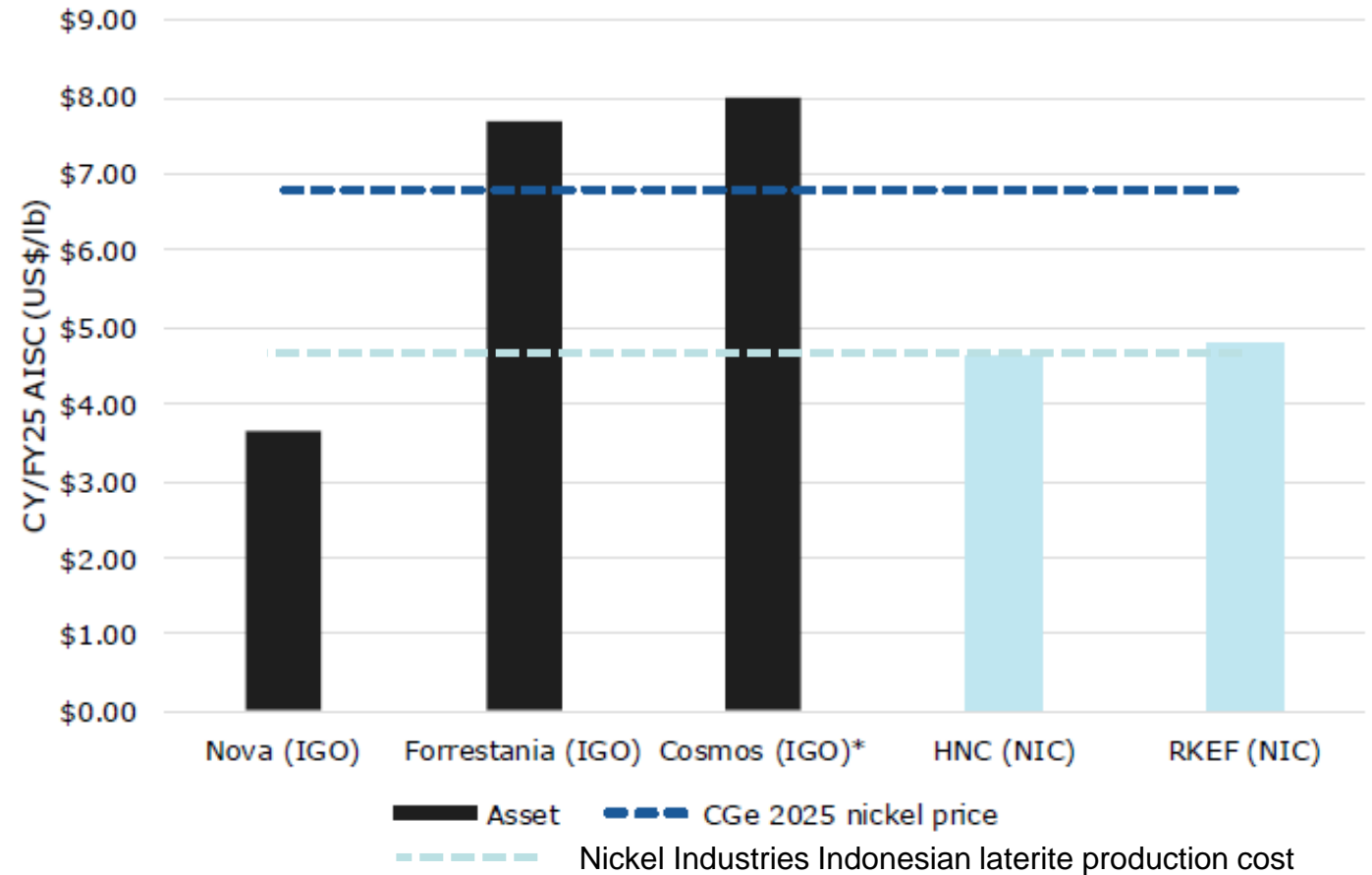
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BUT – the key reason sulphide nickel will remain an attractive investment proposition is because a quality sulphide nickel deposit is lower on the cost curve, and more profitable per production unit than laterite nickel.

AND, despite approaching end-of-mine-life, the Nova-Bollinger cost base remains below the NIC Indonesian laterite nickel cost base.

Figure 15: FY25E AISC comparison shows the challenge IGO is facing with two of its key nickel assets



Source: Canaccord Genuity estimates (modified)

Note: Forrestania operations are delivering into US\$32,000/t hedges

The demise of sulphide nickel has been grossly exaggerated

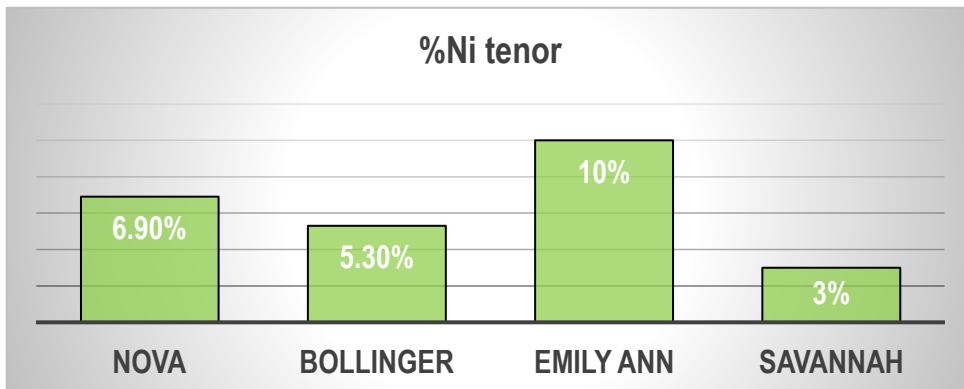


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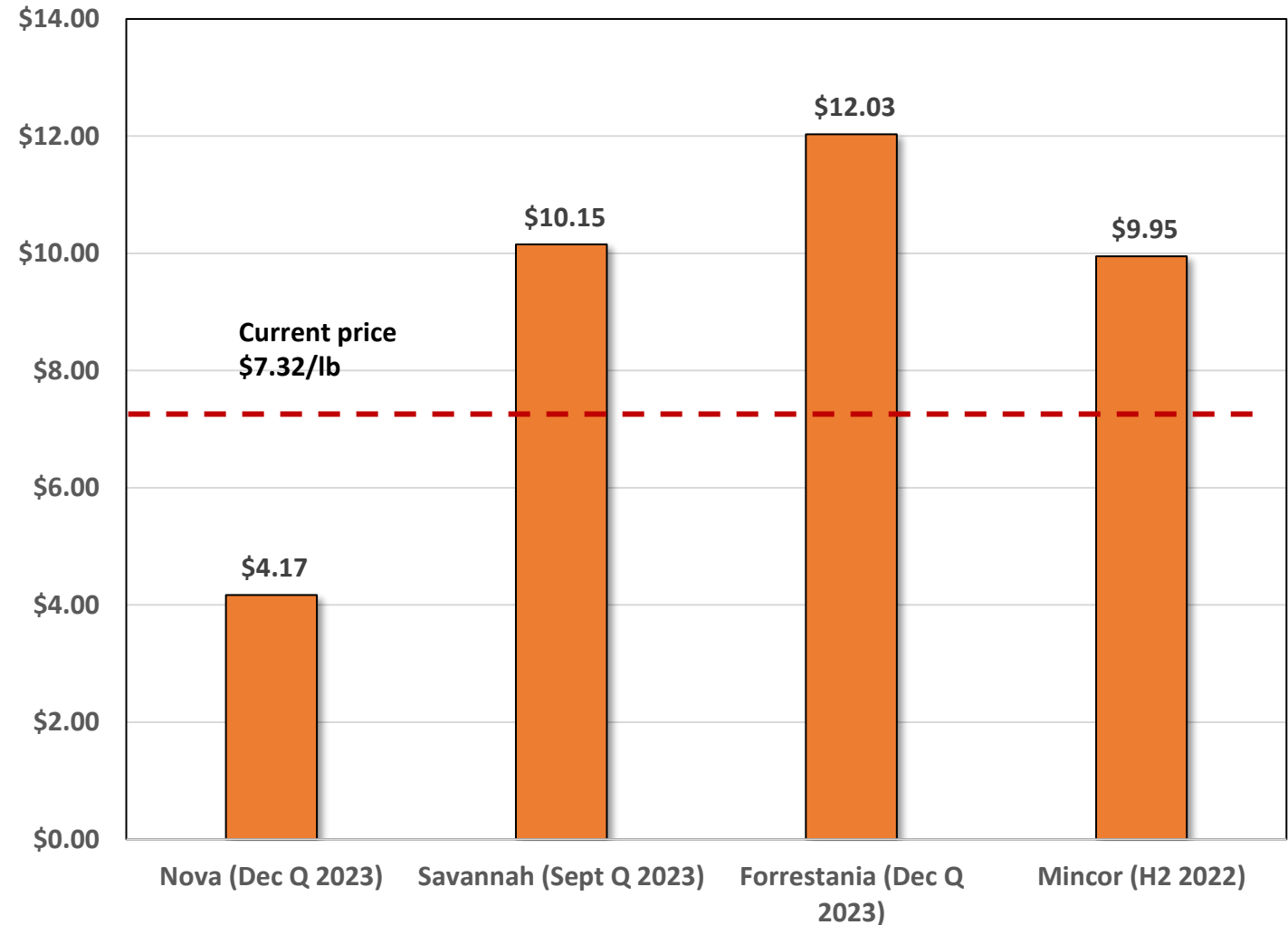
AND, despite approaching end-of-mine-life, the Nova-Bollinger cost base remains below the NIC Indonesian laterite nickel cost base.

But some Australian nickel producers are not...

In nickel sulphide deposits, two key determinants of economics are the ‘tenor’ of the massive sulphides and the tonnes per vertical metre.



Comparative Cash Costs \$/lb



Note: Mincor cash cost derived from production / reported total costs
 Note: Forrestania operations are delivering into US\$32,000/t hedges

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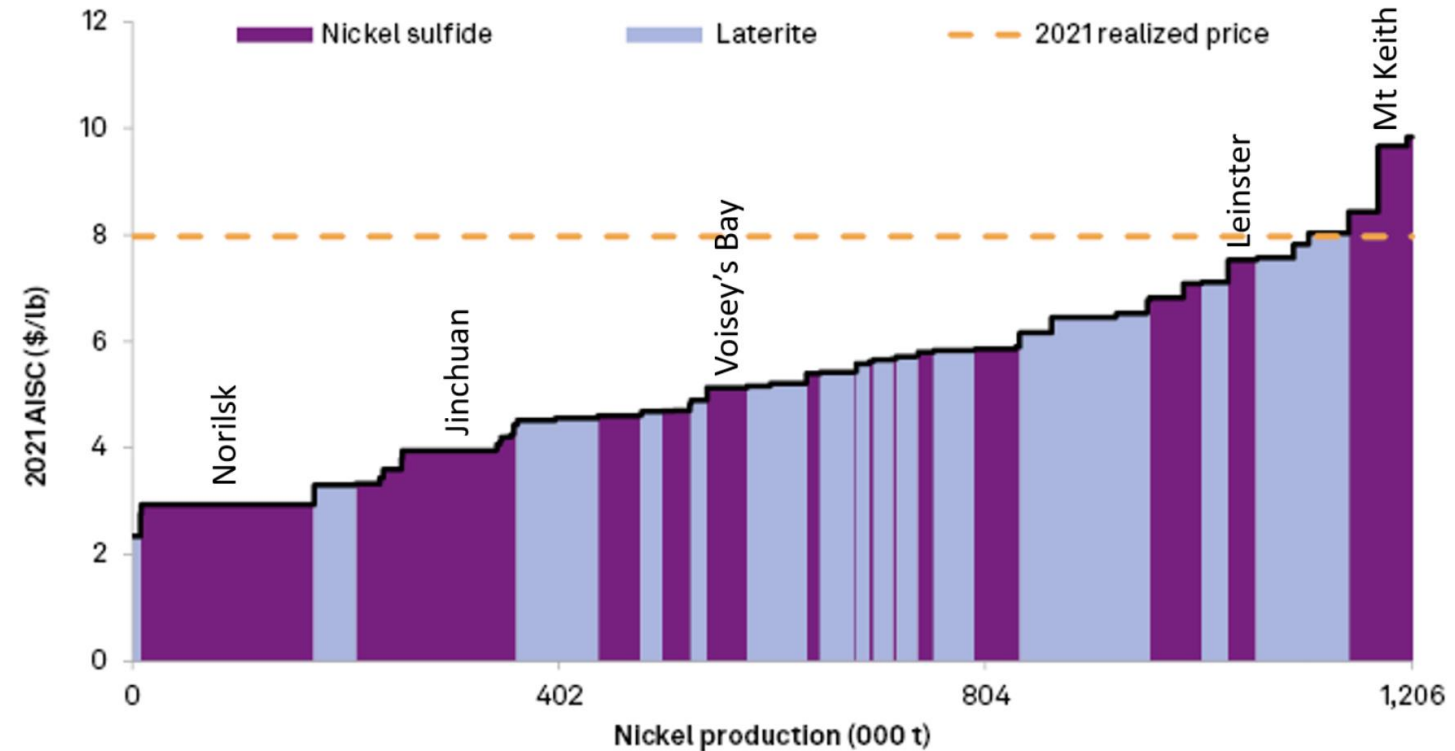
Laterites are naturally high-cost producers

The upper half of the global nickel production cost curve is dominated by laterite production with some disseminated sulphide (eg. Mt Keith) and comparatively low-tonnage per vertical metre Komatiite sulphide operations (eg. Mincor, Leinster).

Magmatic nickel sulphides are amongst the lowest cost producers

The lower half of the global nickel production cost curve is dominated by magmatic nickel deposits with high tenor and high tonnage per vertical metre.

2021 nickel cost curve by asset type



Data as of June 22, 2022.
AISC = all-in sustaining cost
Consensus price forecast scenario, coproduct costs.
Source: S&P Global Market Intelligence



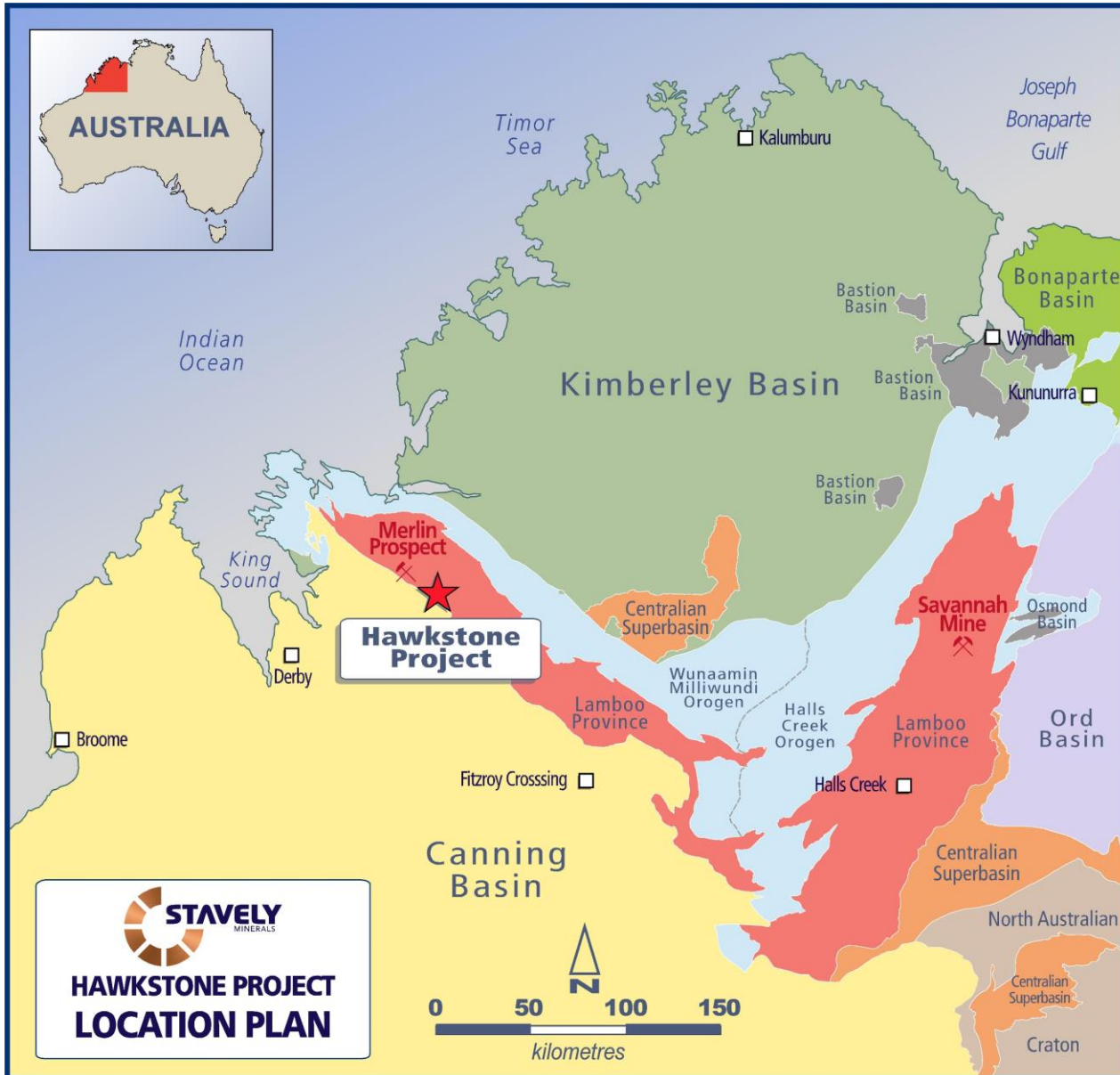
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Hawkstone Ni-Cu-Co Project – An Emerging Nickel-Copper- Cobalt Province

Hawkstone Ni-Cu-Co Project



Hawkstone Ni-Cu-Co Project

- ~870km² 100% tenure
- ~30km of the prospective Ruins Dolerite
- Buxton / IGO JV Merlin discovery 1km from tenement boundary
- Complementary field season (winter) to the Stavely Project (summer)
- Potential for Li pegmatites as there are historic Sn-W-Ta mines in Stavely Minerals' tenure

¹ Buxton Resources website

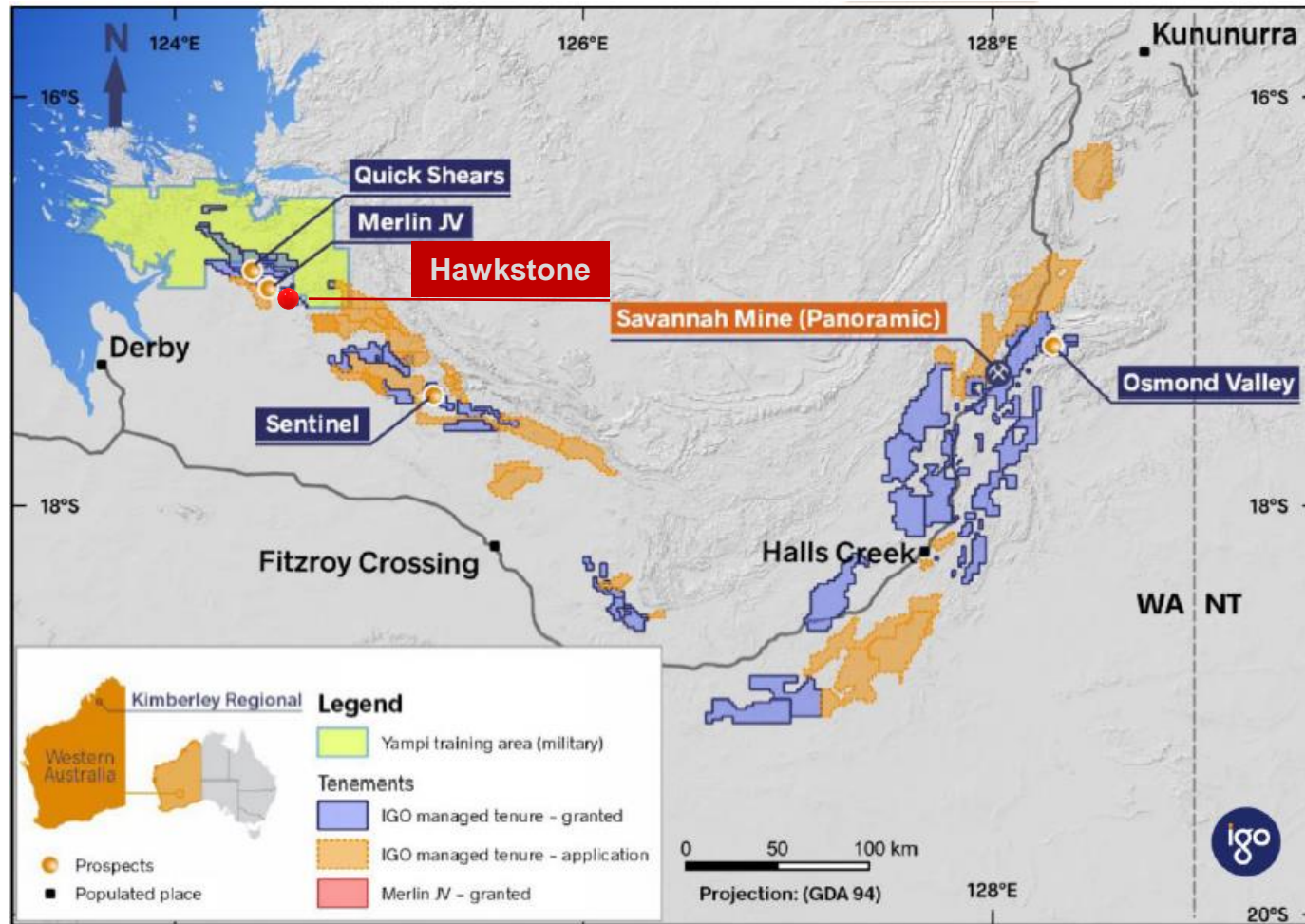
² $AuEq = \text{nickel grade (\%)} \times ((\text{AUD nickel price} / 0.000453592) / 100) / (\text{AUD gold price} / 31.10347)$

See ASX announcement 23/05/2023 and available from www.stavelly.com.au



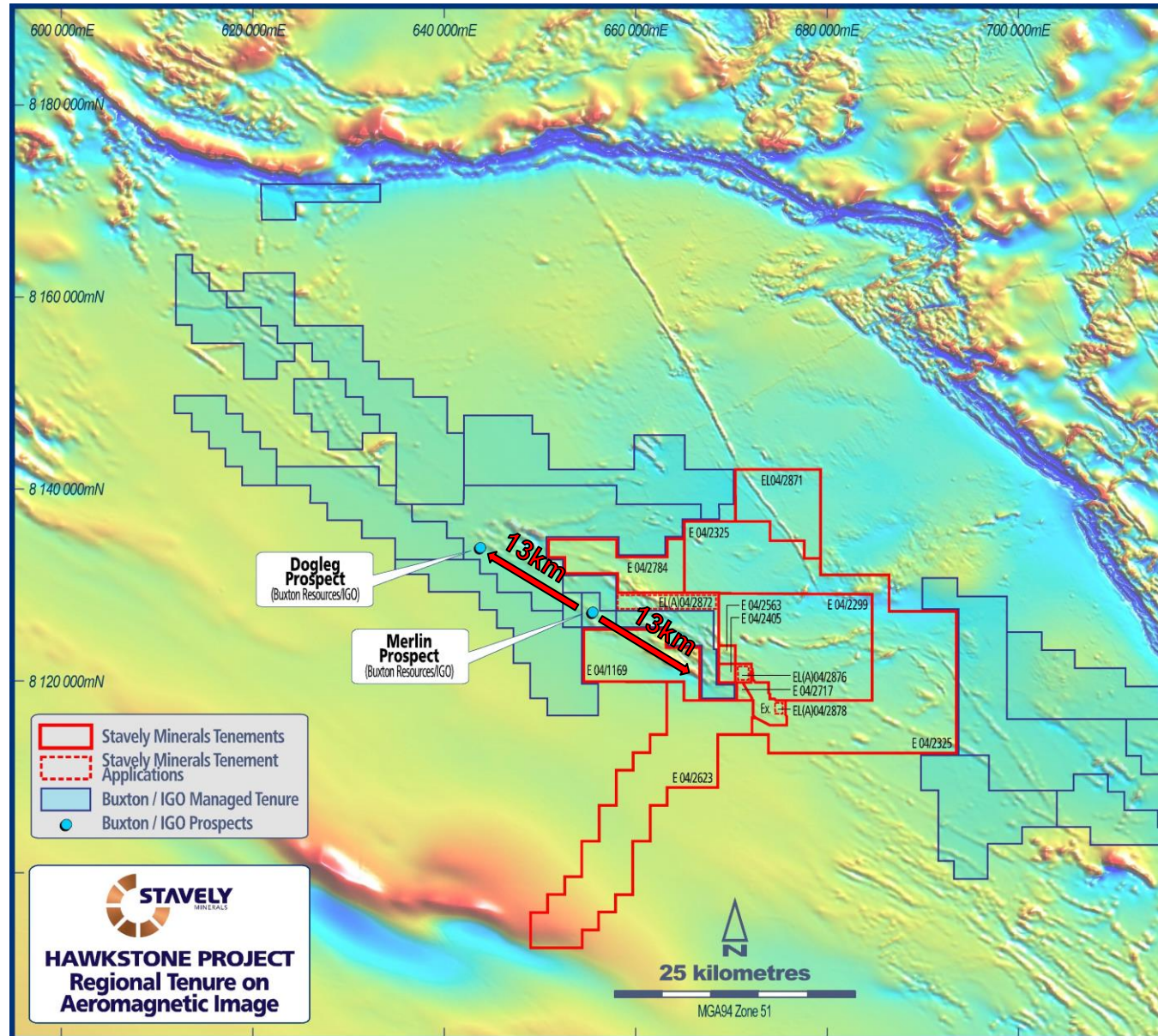
Hawkstone Ni-Cu-Co Project

- IGO is a major tenure holder in both the East and West Kimberley
- Regional play



¹See ASX:BUX announcement 04/10/2023, 19/10/2023 and 6/11/2023

¹AuEq = nickel grade (%) x ((AUD nickel price/ 0.000453592) / 100) / (AUD gold price / 31.10347)



Hawkstone Ni-Cu-Co Project

NEW IGO / BUX Dogleg nickel discovery (Quick Shears) 13km NW of Merlin / Double Magic¹:

- 23WKDD003 – 13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co from 177.34m, incl.
- 5.86m @ 7.47% Ni, 0.31% Cu and 0.25% Co
- 23WKDD004 – 2.89m at 4.17% Ni, 0.83% Cu and 0.14% Co from 233.63m

“The Dogleg Prospect recently discovered by IGO/BUX JV is considered...to be the most significant greenfields Ni discovery in Australia this decade.”

¹See ASX:BUX announcement 03/10/2023, 19/10/2023 and 6/11/2023



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Dogleg Discovery – IGO / BUX



Attributes Common to Merlin and Dogleg

- Located on the southern margin of gravity highs
- Gravity highs interpreted as mafic magma chambers
- Stavely Minerals believes the sequence has been tilted to the NE such that the southern margins of the gravity highs are the bases of the mafic magma chambers
- Ni-Cu-Co sulphide mineralization located on E-W inflections compared to the dominant NW regional orientation of the host Ruins Dolerite = depressions at base of mafic magma chamber
- Evidence of feeder dykes eg. Quickshears disseminated Ni-Cu sulphides

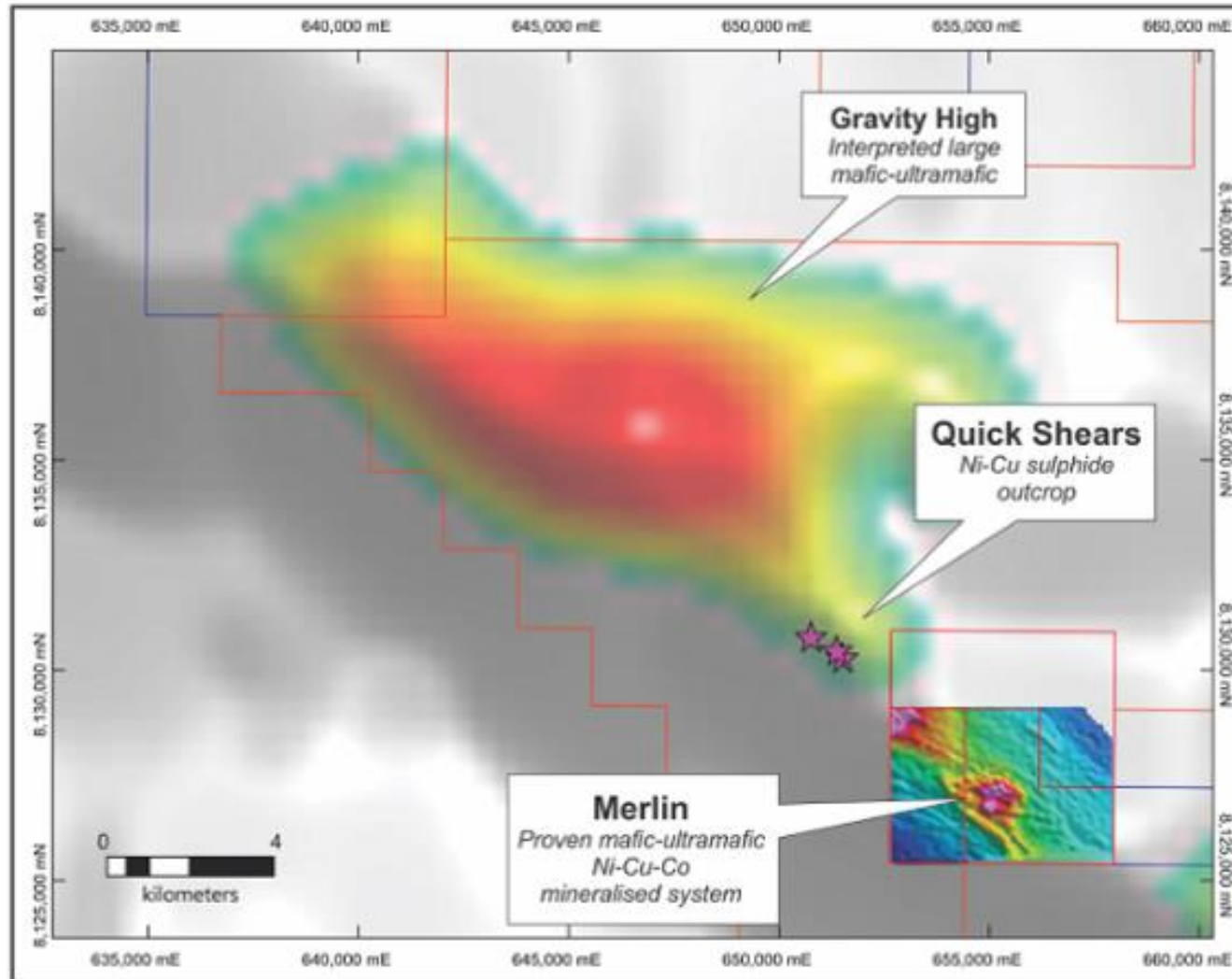


Image source ASX:BUX announcement 04/06/2019

¹See ASX:BUX announcement 04/06/2019

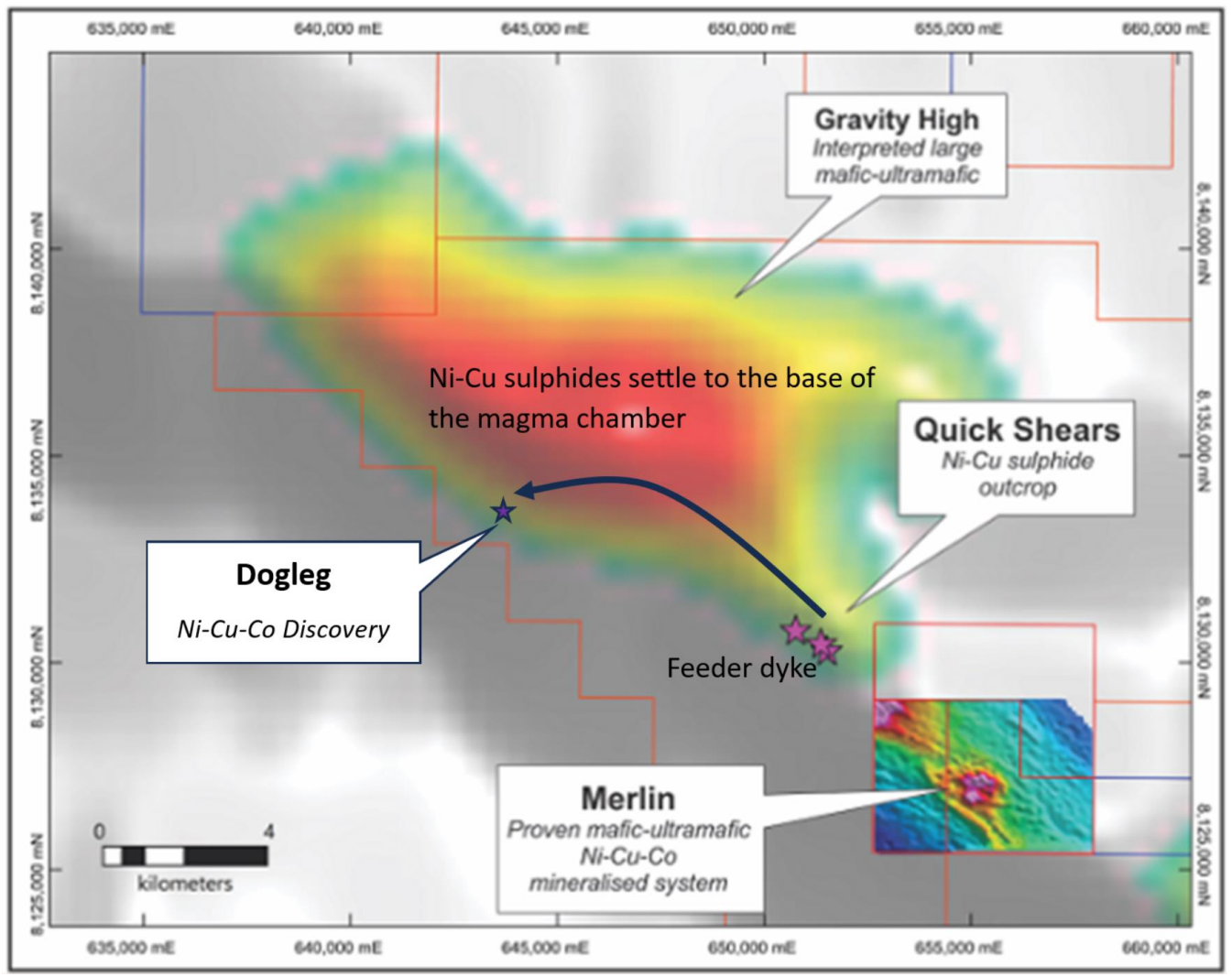


Image source ASX:BUX announcement 04/06/2019, modified

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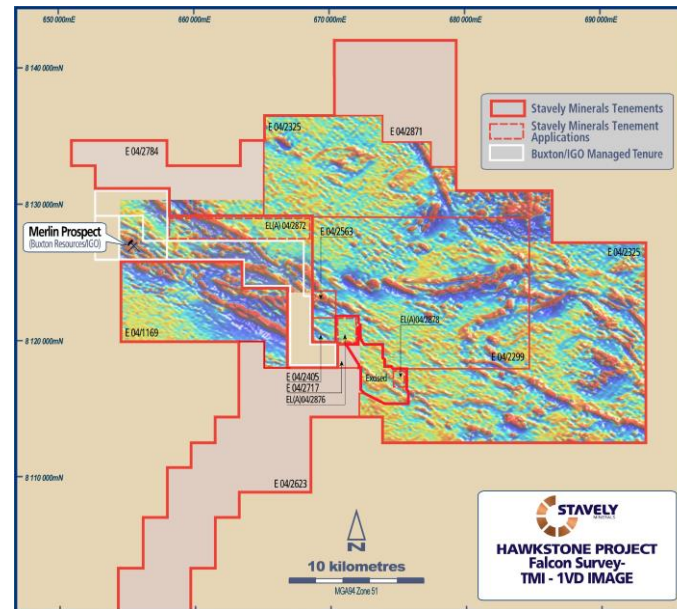
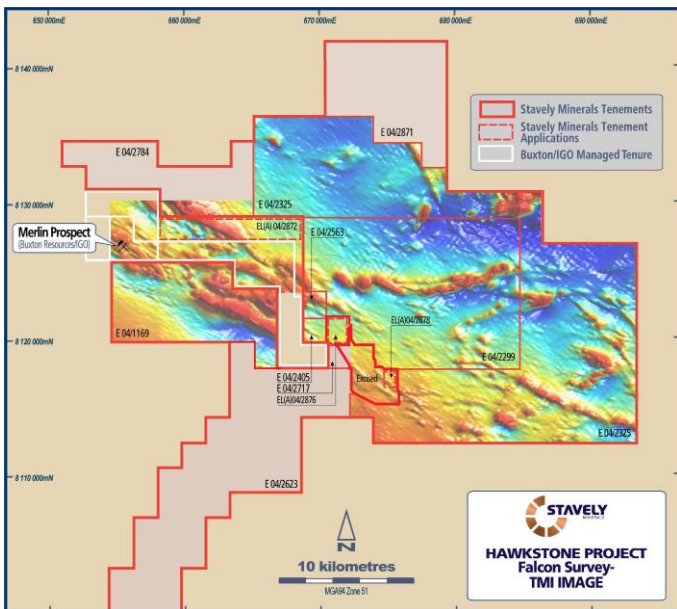
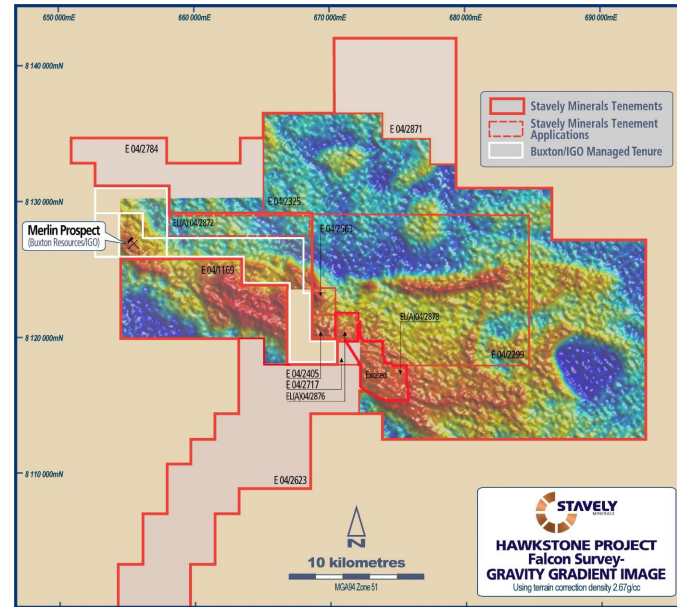
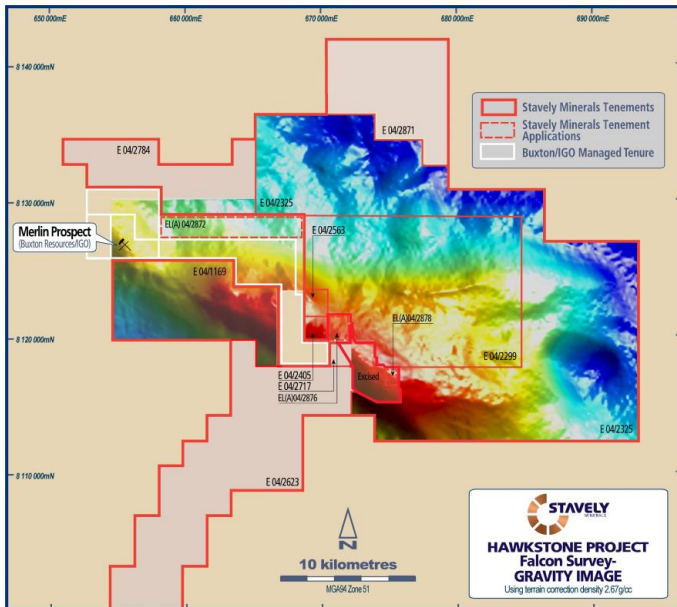
Implications for Hawkstone

Hawkstone Ni-Cu-Co Project

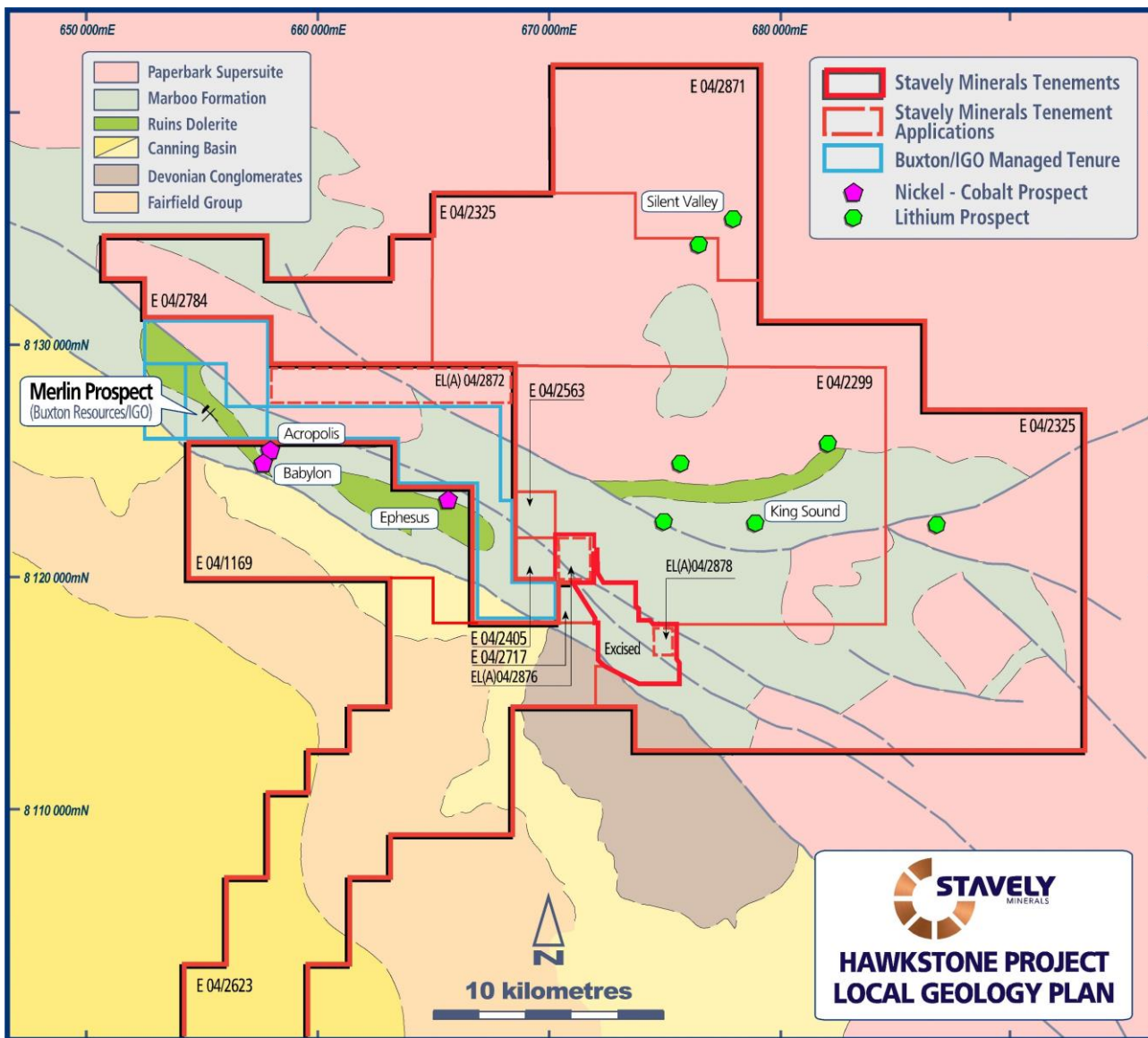


Hawkstone Ni-Cu-Co Project

- ~870km² 100% tenure
- ~30km of the prospective Ruins Dolerite
- Recently acquired Falcon Gravity Gradiometer / magnetic survey
- Setting up for exploration success
- Buxton / IGO JV Merlin discovery 1km from tenement boundary
 - High tenor average 8% Ni in massive sulphides



See ASX announcement 05/10/2023 and available from www.stavely.com.au



Hawkstone Ni-Cu-Co Project

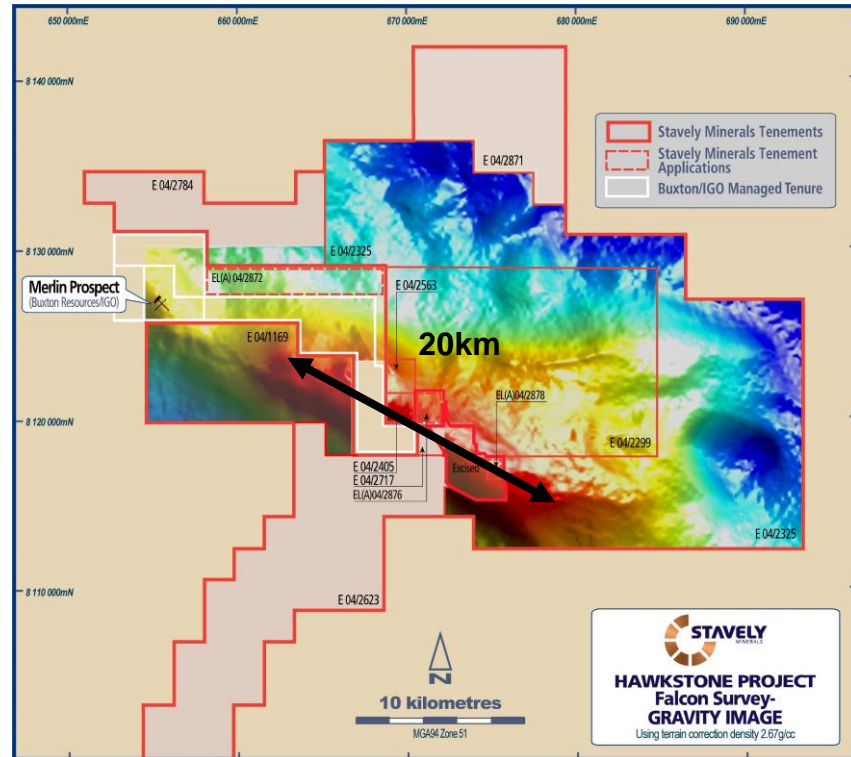
- Mapped geology understates the extent of the Ni-Cu-Co prospective Ruins Dolerite
- Falcon data shows a large gravity high under the Hawkstone project interpreted to be a mafic magma chamber
- Recent agreement to expand hard-rock mineral rights over the southern margin of the Hawkstone mafic magma chamber

See ASX:SVY announcement 12/02/2024

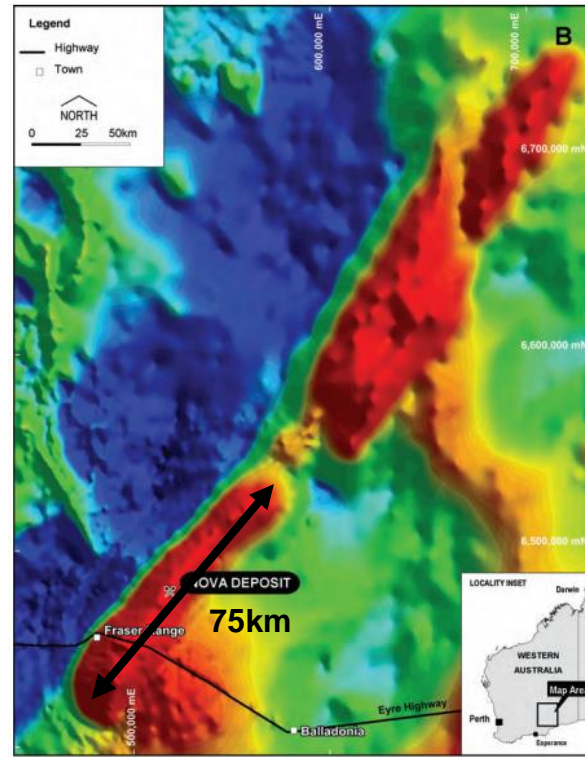
Hawkstone Ni-Cu-Co Project



Hawkstone Gravity



Nova Gravity



Hawkstone magma chamber ~20km
 Nova-Bollinger magma chamber ~75km
 Voisey's Bay Eastern Deeps magma chamber ~20km

It is not the size of the magma chamber as much as it is the efficiency of the magmatic processes to:

- Expose sulphide droplets to melt to provide high-tenor of Ni, Cu and Co
- Change in environment from high-energy feeder dykes with sulphide droplets entrained in magma flow, to low-velocity on entry to magma chamber to allow sulphides to settle in depressions at the base of the magma chamber

Dogleg discovery intercept:

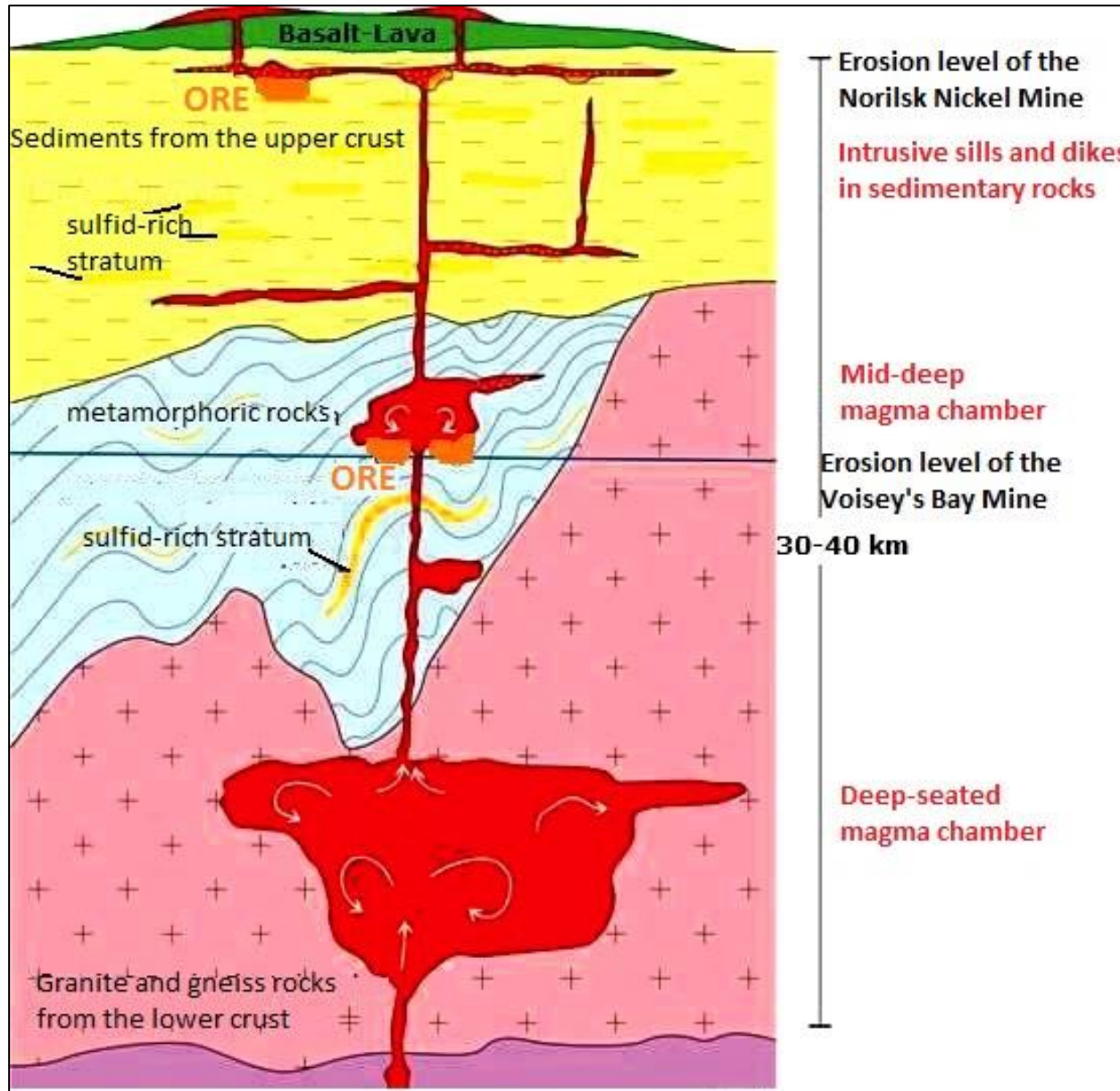
- 13.85m @ 4.35% Ni, 0.34% Cu and 0.15% Co, incl.
- 5.86m @ **7.47% Ni**, 0.31% Cu and 0.25% Co

Nova discovery intercept:

- 4m at 3.8% Ni and 1.42% Cu¹

¹Bennett, M., et. al., 2014, Motive, Means, and Opportunity: Key Factors in the Discovery of the Nova-Bollinger Magmatic Nickel-Copper Sulphide Deposits in Western Australia, SEG Special Publication 18, pp301-320.

Hawkstone Ni-Cu-Co Project – Voisey's Bay Analogy



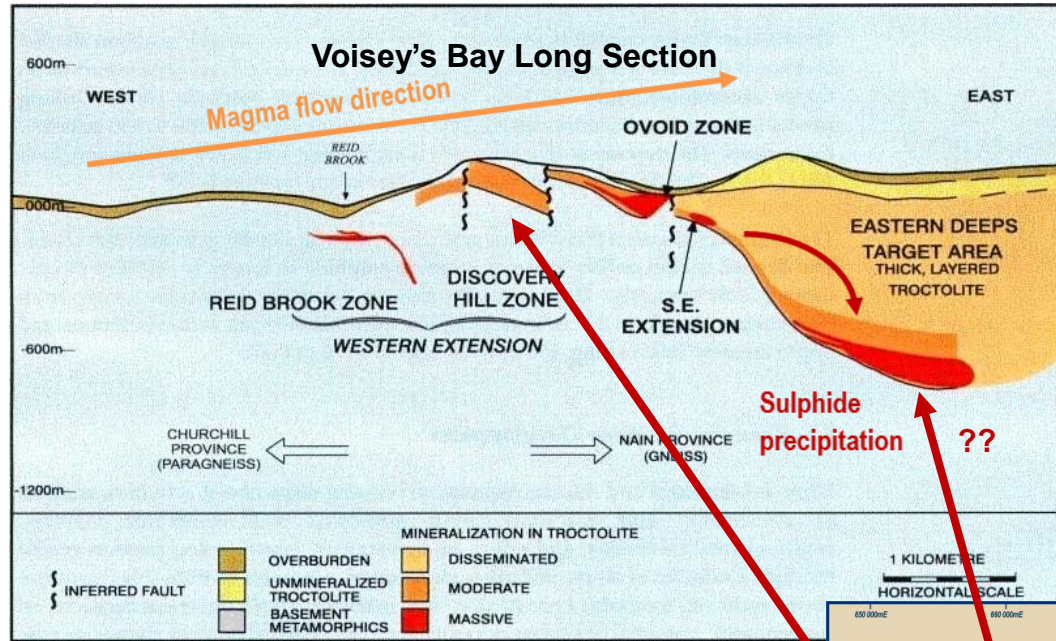
Hawkstone Ni-Cu-Co Project

Magmatic nickel deposits form by ascending magma acquiring sulphur from country rocks and those sulphides sequester Ni, Cu and PGE from melt.

- Sulphides precipitate in low-velocity 'traps'

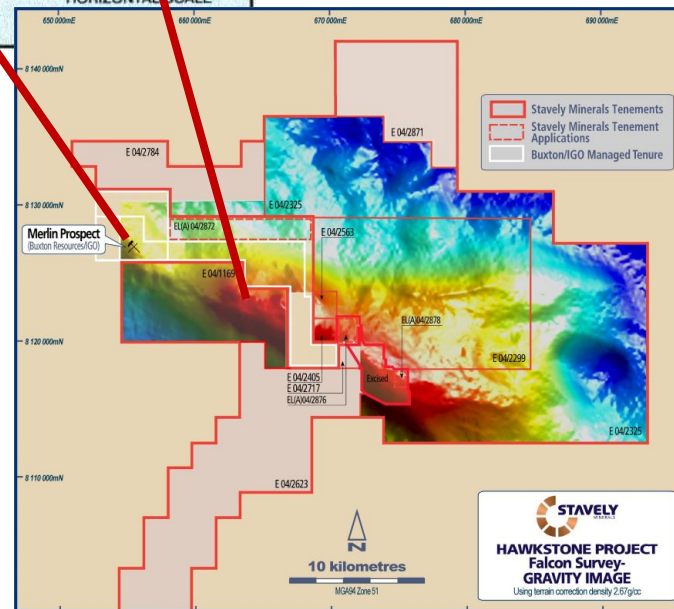
See ASX announcement 23/05/2023 and available from www.stavely.com.au

Hawkstone Ni-Cu-Co Project – Voisey’s Bay Analogy

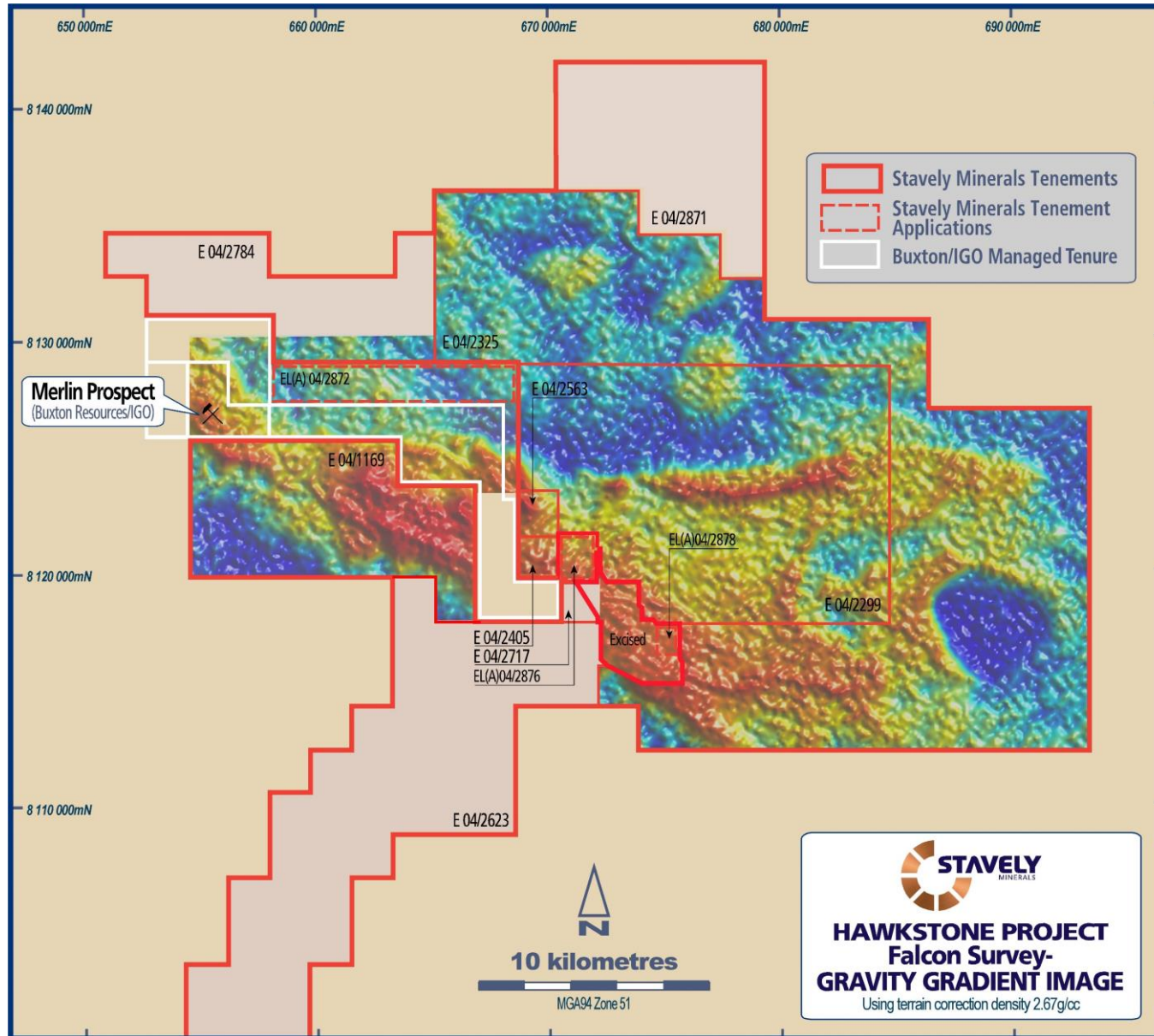


Hawkstone Ni-Cu-Co Project

- If the Merlin discovery equates to the Discovery Hill Zone at Voisey’s Bay...
- Then does the apparent mafic magma chamber at depth in Hawkstone represent an Eastern Deeps target?
- Stavely Minerals has been awarded a WA Exploration Incentive Scheme (EIS) grant of up to \$220,000 of co-funding for a proposed 800m deep diamond drill hole to test this target



See ASX announcement 14 November 2023 and available from www.stavely.com.au

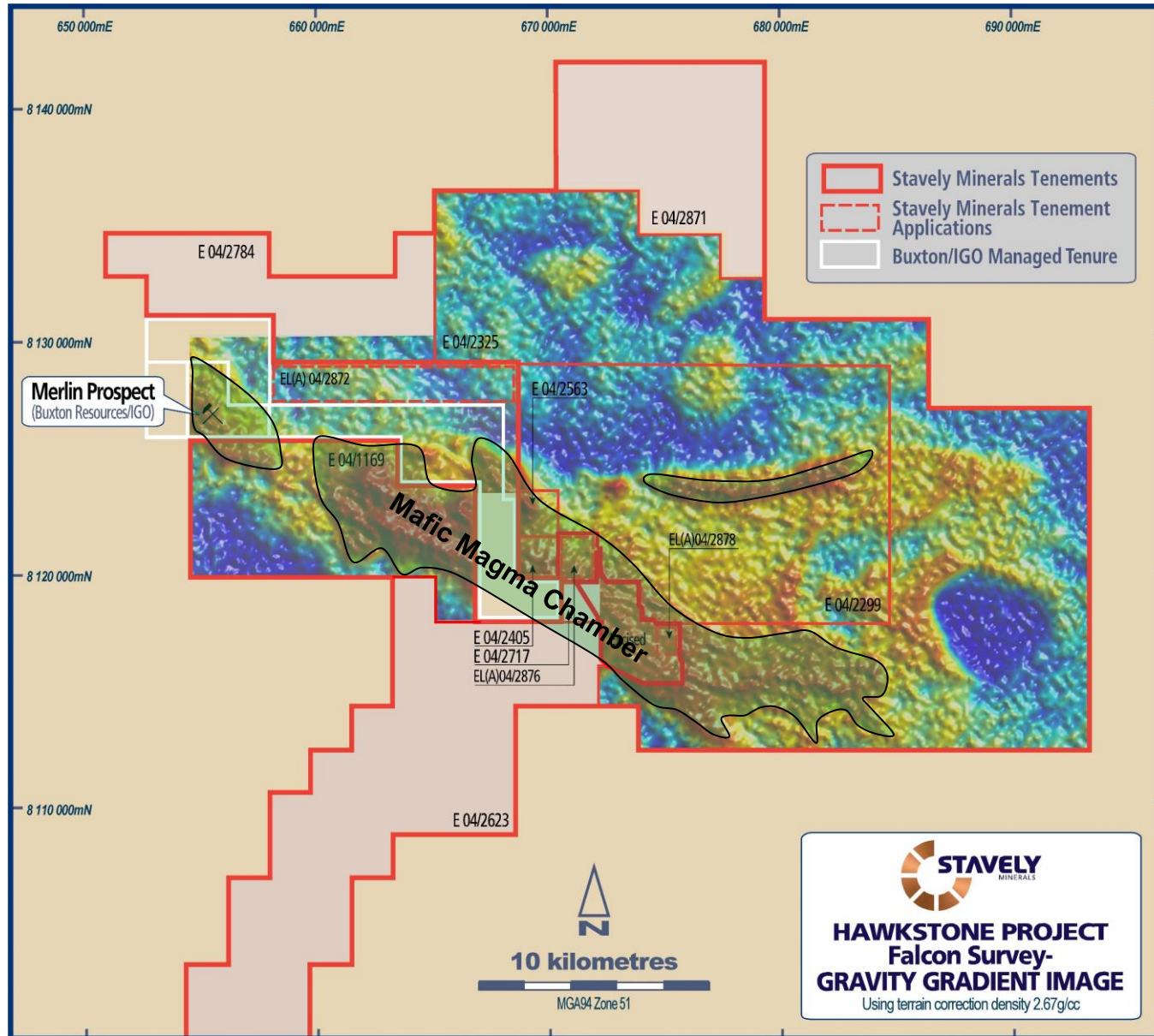


Comparison with Dogleg

- Large gravity high

See ASX announcement 14 November 2023 and available from www.stavely.com.au

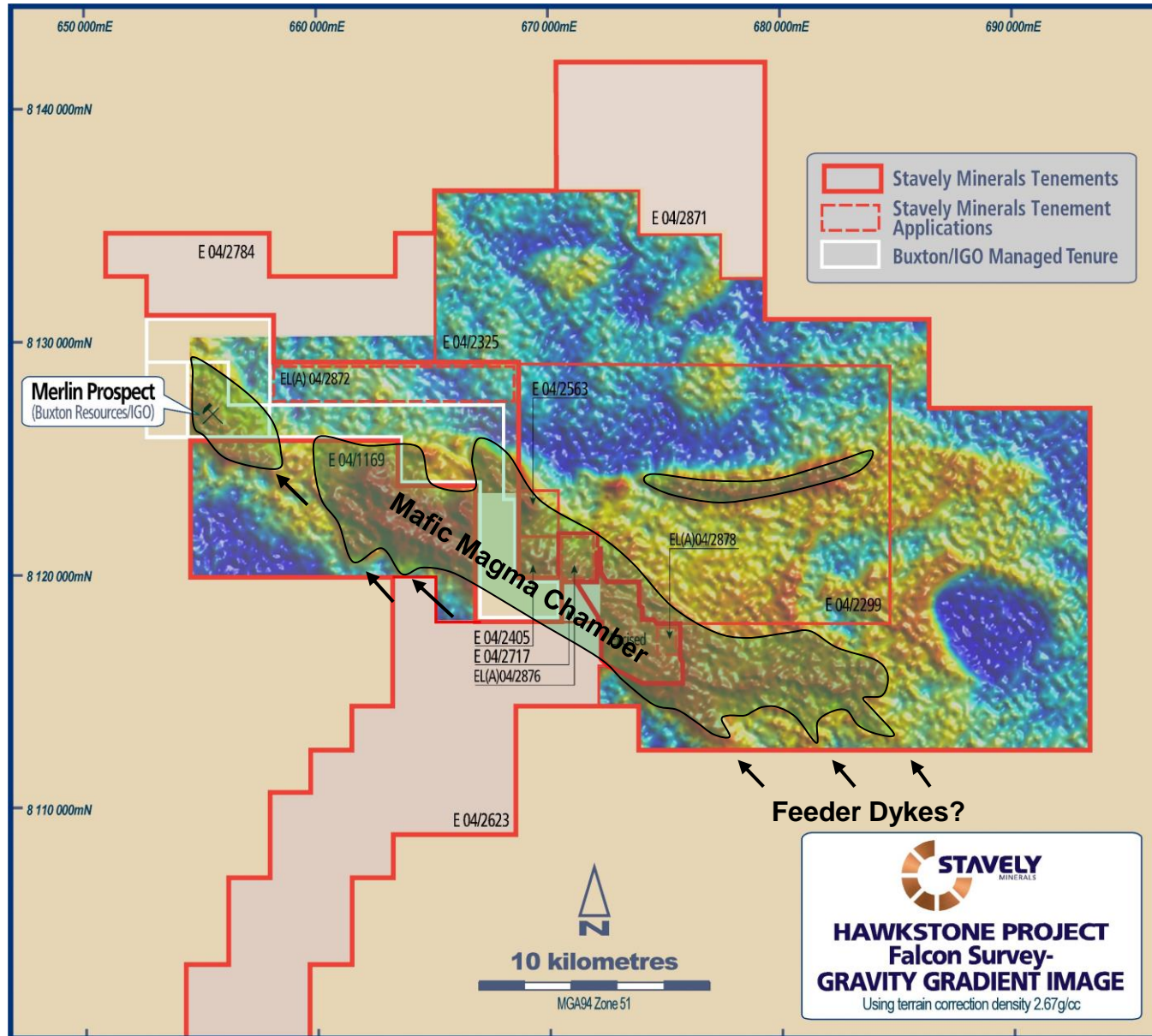
Hawkstone Ni-Cu-Co Project



Comparison with Dogleg

- Large gravity high
- Mafic magma chamber at depth

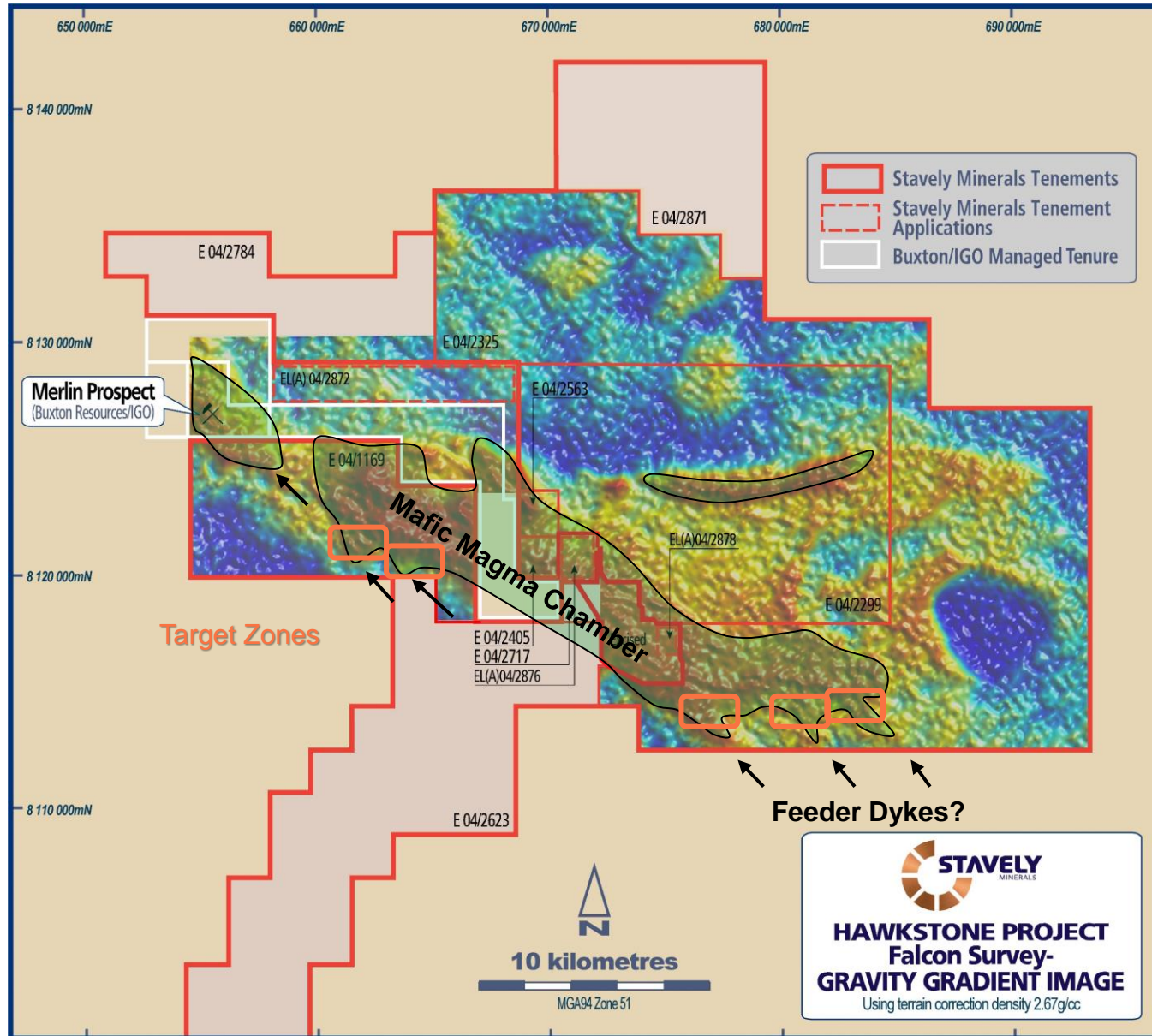
See ASX announcement 14 November 2023 and available from www.stavely.com.au



Comparison with Dogleg

- Large gravity high
- Mafic magma chamber at depth
- Potential feeder structures evident

See ASX announcement 14 November 2023 and available from www.stavely.com.au

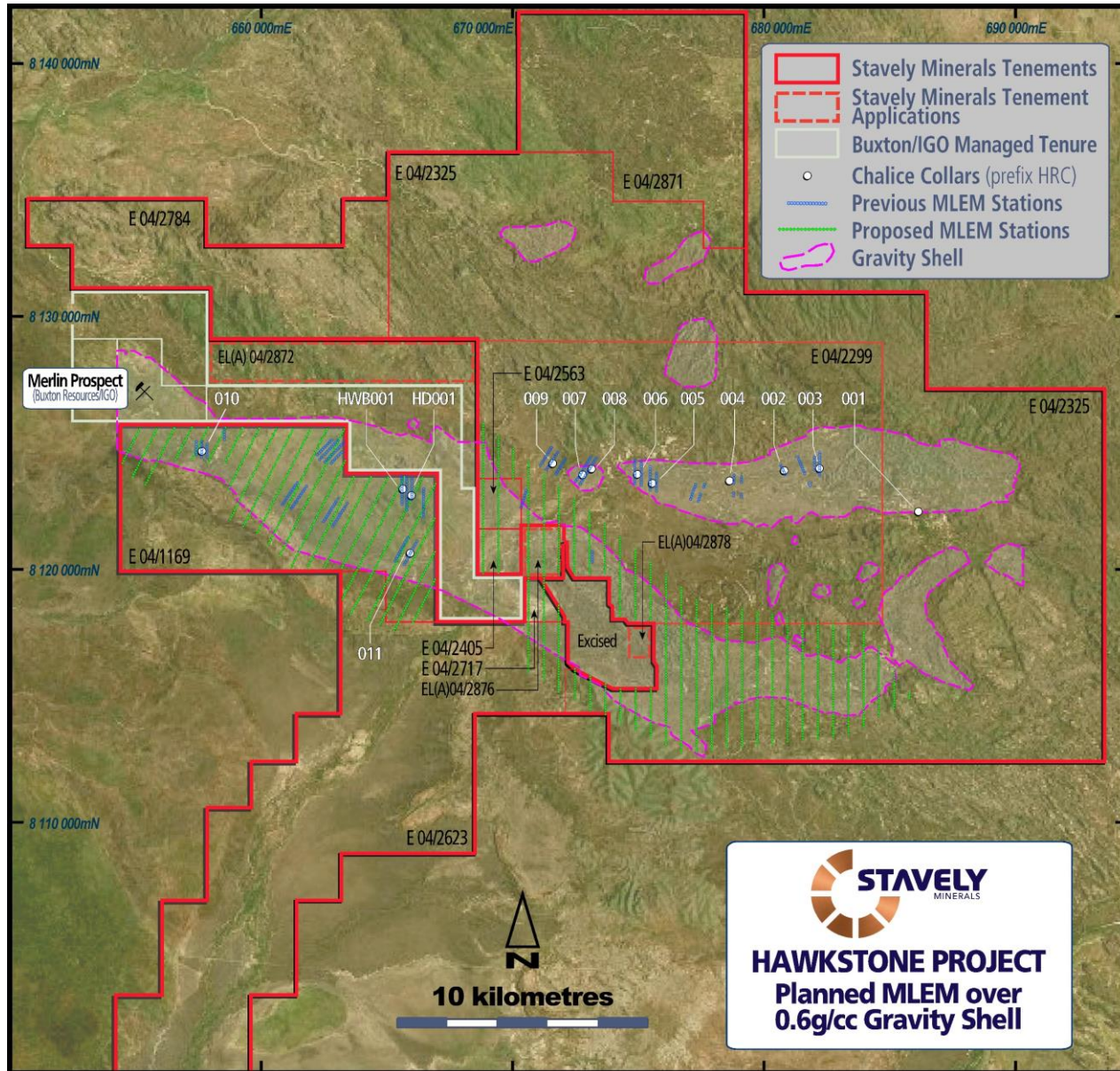


Comparison with Dogleg

- Large gravity high
- Mafic magma chamber at depth
- Potential feeder structures evident
- Base of magma chamber sulphide trap sites are clear targets

See ASX announcement 14 November 2023 and available from www.stavelly.com.au

Hawkstone Ni-Cu-Co Project – Voisey’s Bay Analogy



Hawkstone Ni-Cu-Co Project

- Large MLEM programme is proposed to commence in April / May
- Stavelly Minerals has been awarded a WA Exploration Incentive Scheme (EIS) grant of up to \$220,000 of co-funding for a proposed 800m deep diamond drill hole to test this target

See ASX announcement 14 November 2023 and available from www.stavelly.com.au



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Stavely Project

Stavely Project



- **First-mover position** – largest and most strategic tenement holding in the Stavely Volcanic Belt, western Victoria
- **Discovery**– outstanding shallow high-grade copper-gold-silver discovery (September 2019), the Cayley Lode
- **Cayley Lode MRE¹** – 9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag
- **Total Resources** – 28.3Mt at 0.75% Cu, 0.11g/t Au and 3.5g/t Ag
- **Containing** – 210,000t Cu, 100,000oz Au, 3.2Moz Ag and 2.4kt Zn
- **New style of mineralisation** – Magma/Butte copper lode-style system, never before seen in Australia
- **Multiple regional discovery opportunities** – recently discovered S41 breccia-hosted Au-Ag system, Junction 1 prospect, Toora Road, S2 and S3 porphyry targets²

¹ reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022, see Appendix 1 for classifications

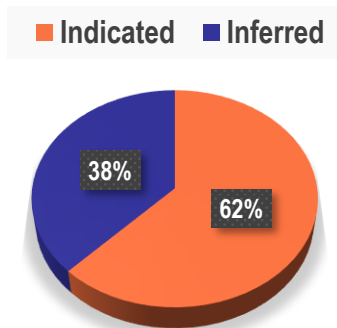
² see ASX announcement 3 October 2023



Cayley Lode Mineral Resource Estimate

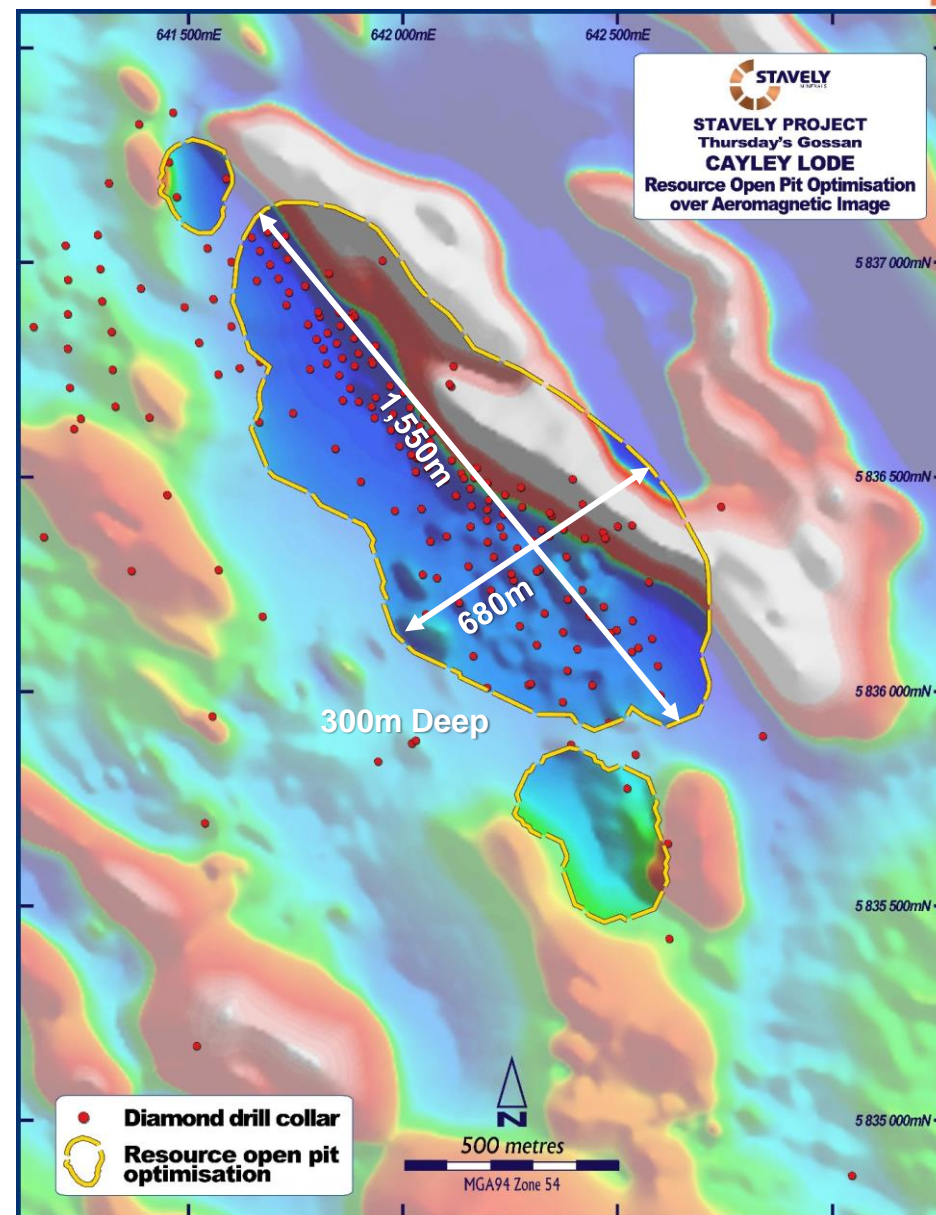


- Magma / Butte copper lode-style system – outstanding exploration target never before seen in Australia
- **9.3Mt at 1.23% Cu, 0.23g/t Au and 7.1g/t Ag¹**



- Open Pit Mineral Resources within open pit shell optimised at US\$6/lb
 - *1,550m long, 680m wide and 300m deep*
- Mineralisation remains open down-plunge and down-dip
- Assessing potential processing options

¹ reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022





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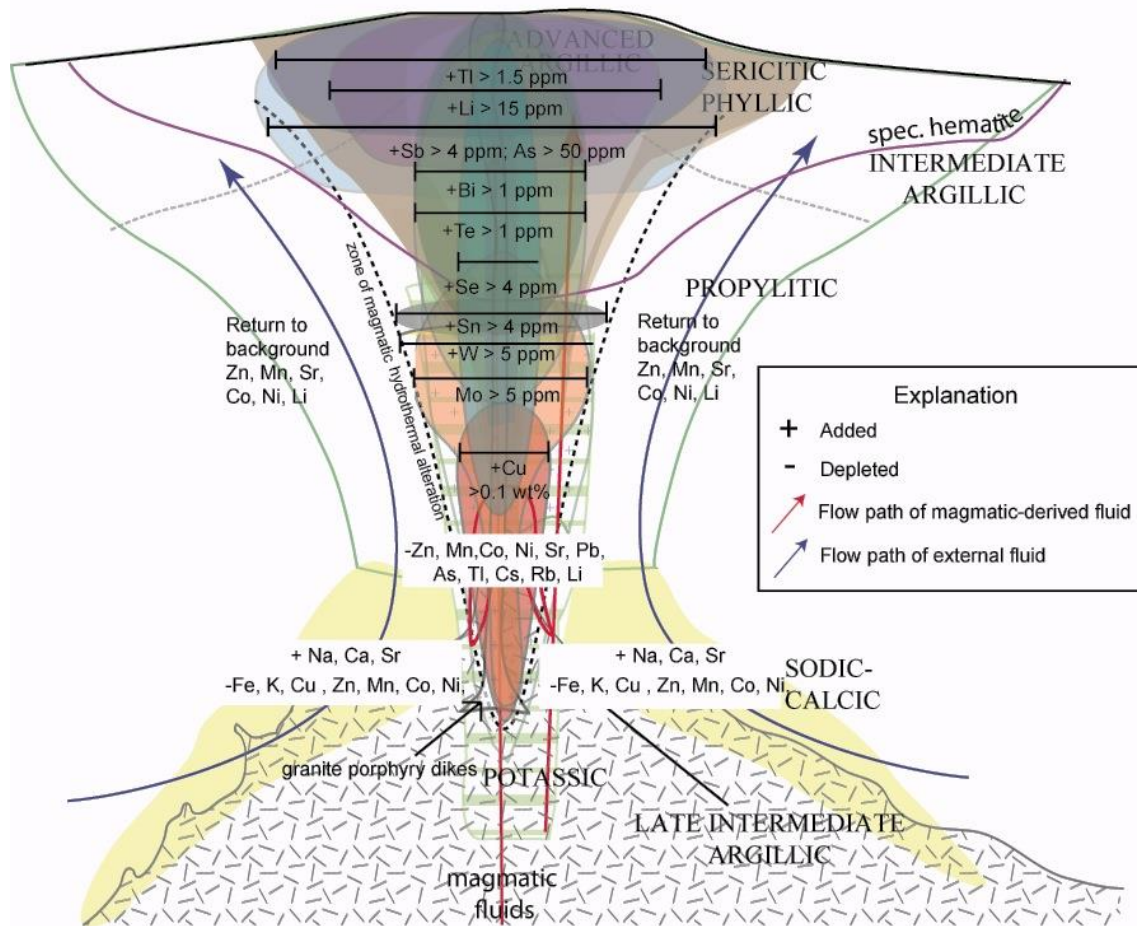
New Regional Porphyry Targets

Regional Exploration – Massive Opportunity for Discovery

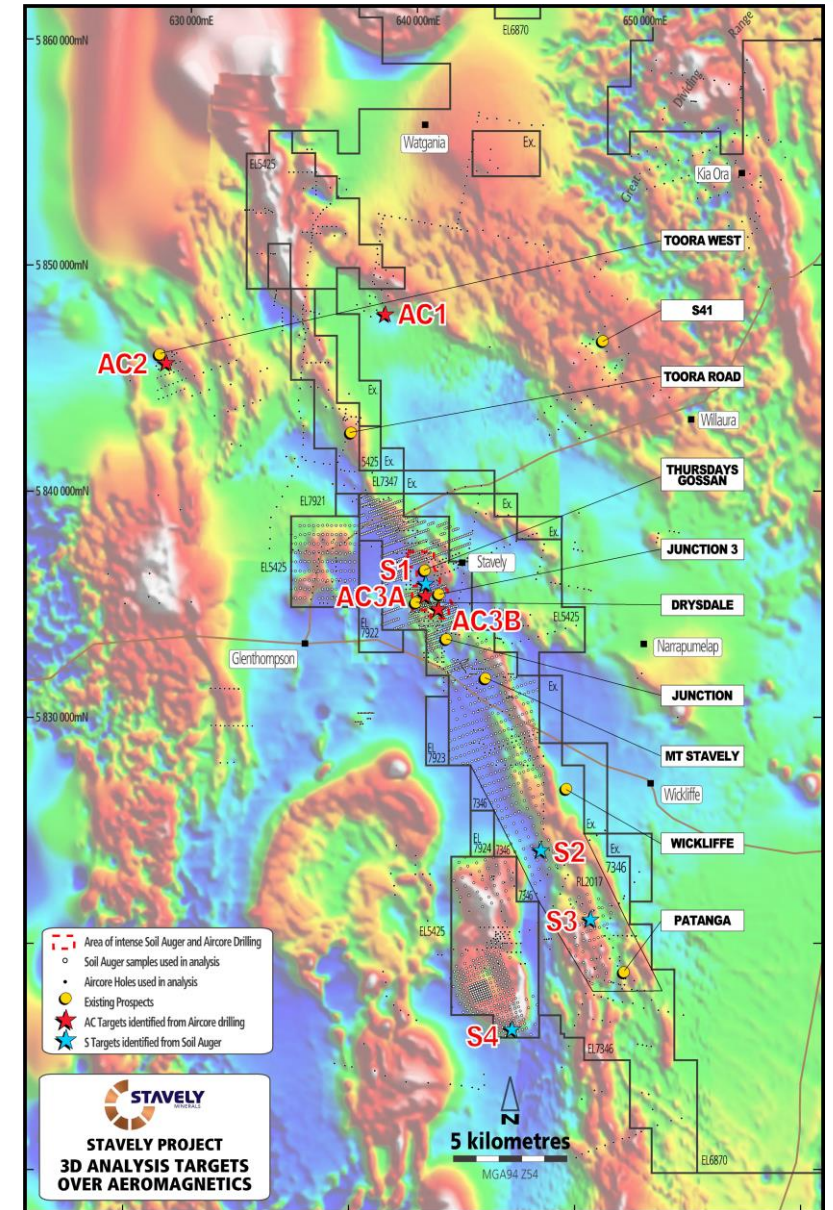


- Soil geochemistry analysis by Dr Dan Core, Fathom Geophysics
- Utilises vertical metals zonation model above porphyry systems

Vertical distribution of elements



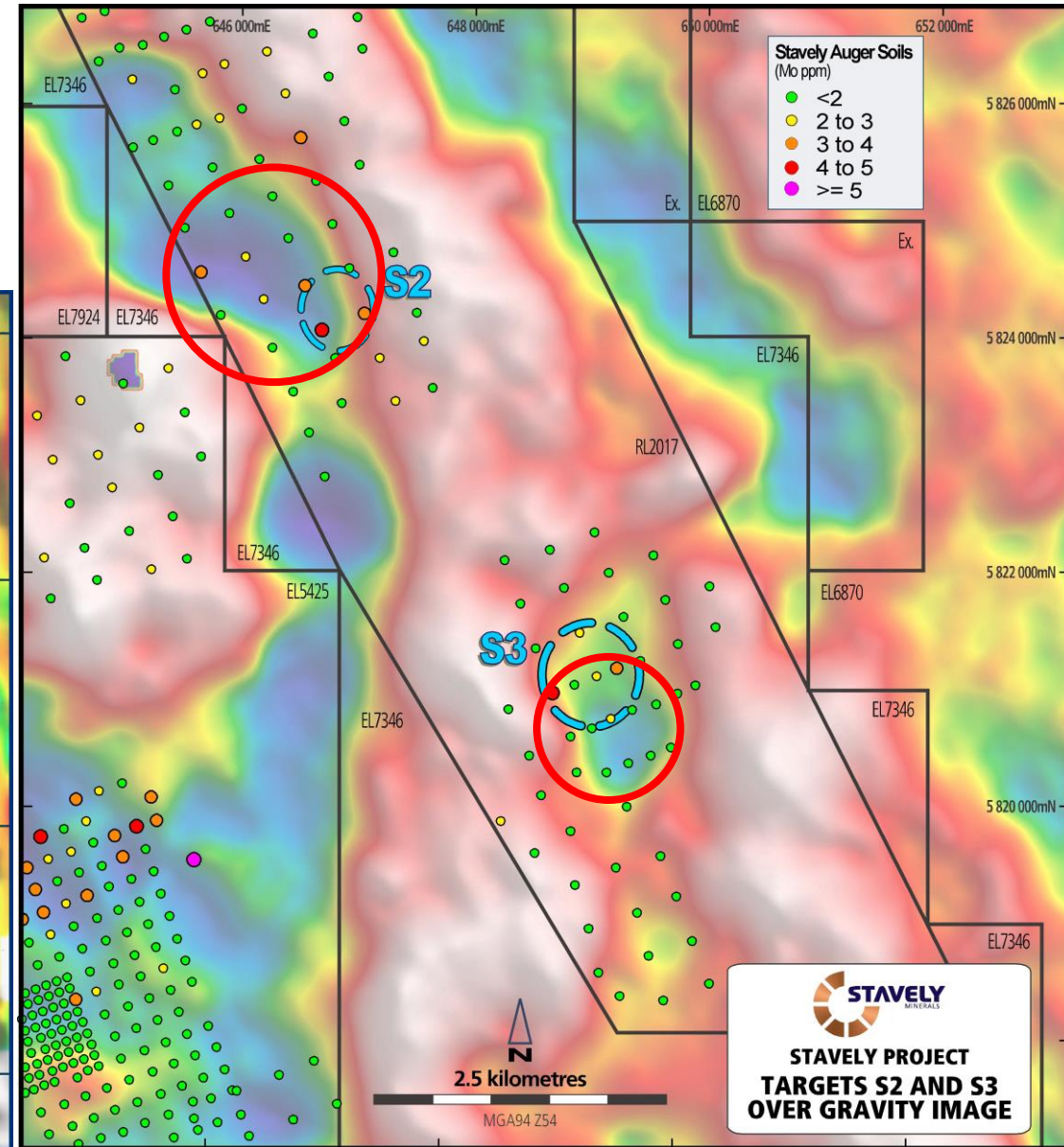
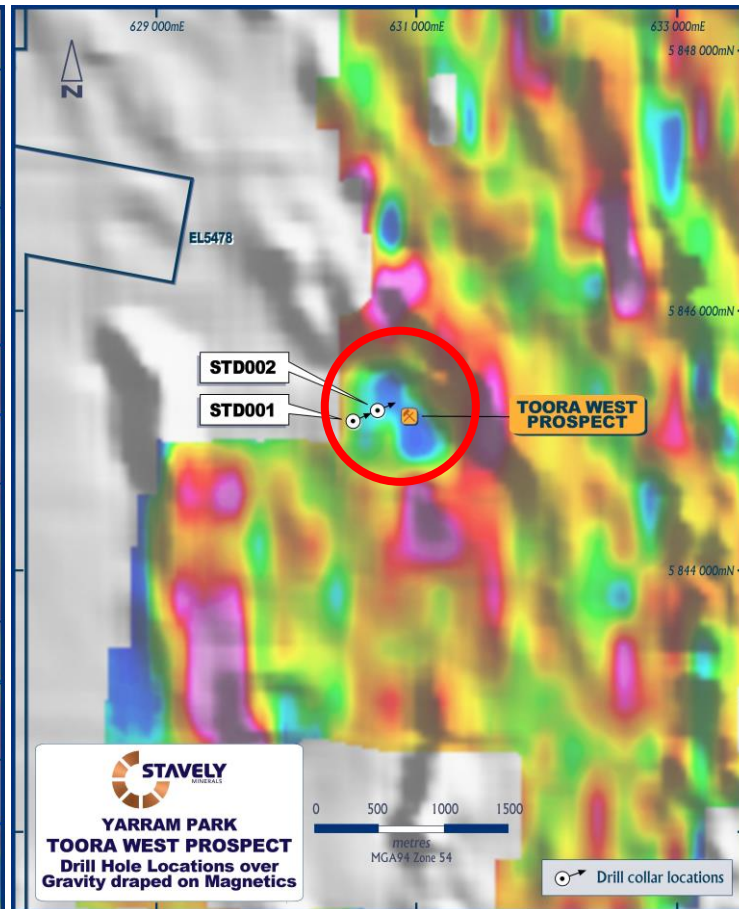
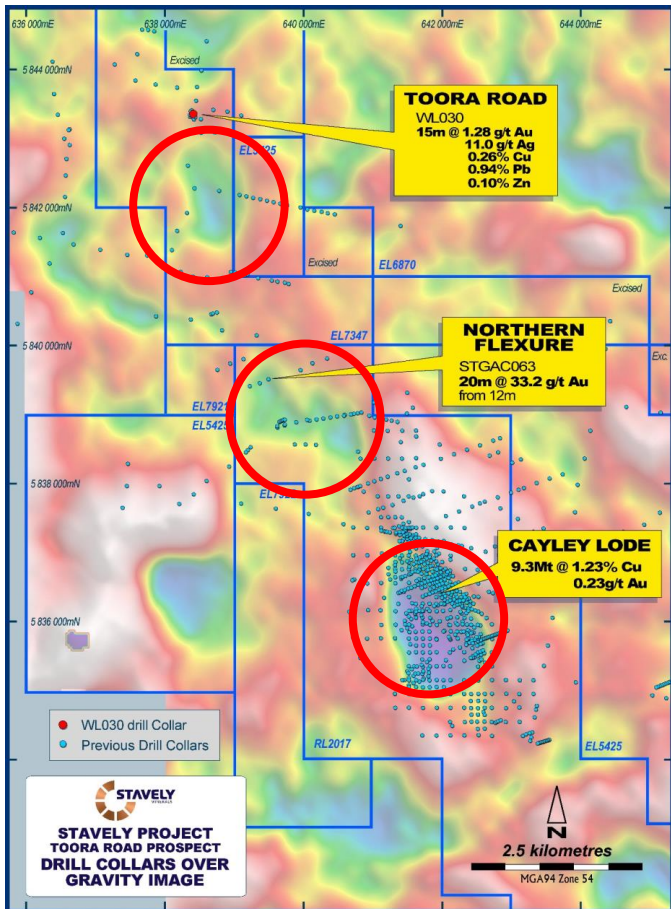
See ASX announcement 3/10/2021 and available from www.stavelly.com.au



Regional Exploration – Massive Opportunity for Discovery



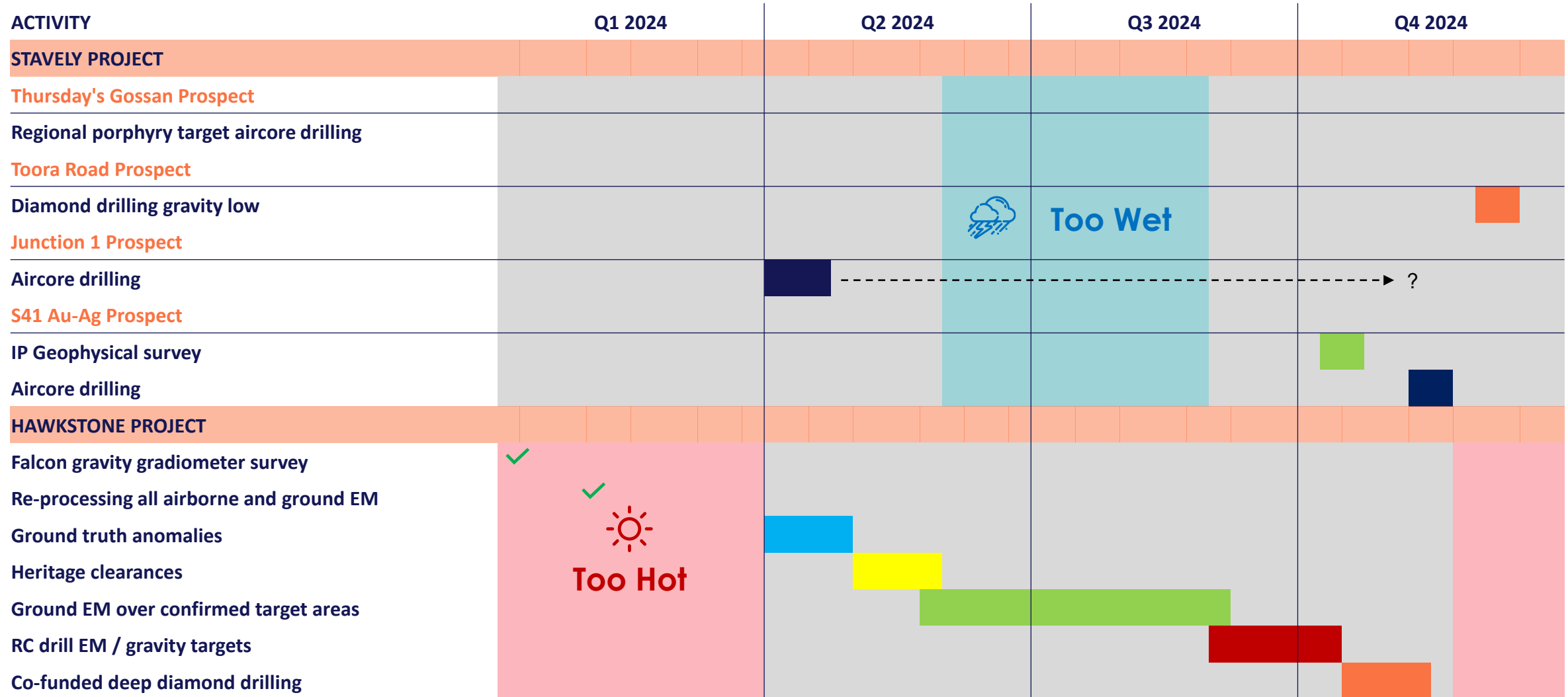
- S2 and especially S3 porphyry targets are associated with gravity lows, consistent with hydrothermal alteration related gravity lows at Thursday's Gossan porphyry, The Northern Flexure, Toora Road prospects and the Toora West porphyry.





Work Programme

12-month Work Programme



Corporate Summary



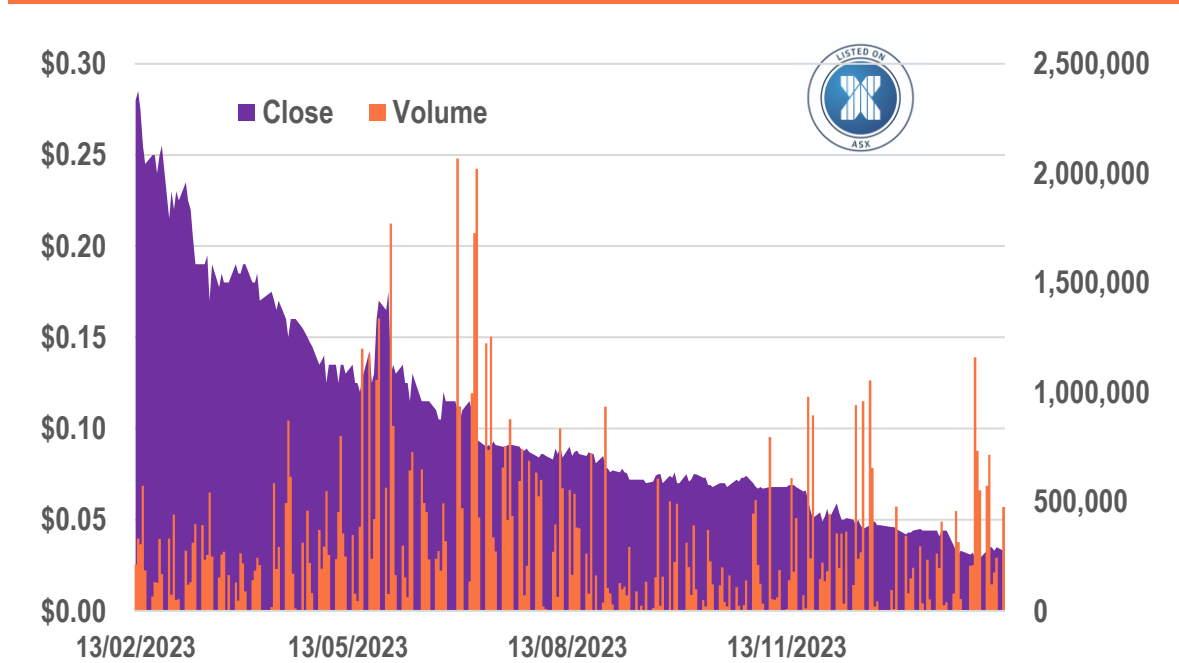
CAPITAL STRUCTURE

ASX Ticker	SVY
Share Price (12/02/24)	\$0.033
Shares on Issue	382M
Cash (31/12/23)	\$1.4M
Market Capitalisation	\$12.6M
Management and Staff	~10% equity

Directors

Chris Cairns	Executive Chair
Jennifer Murphy	Technical Director
Peter Ironside	Non-Executive Director
Amanda Sparks	Non-Executive Director & Company Secretary
Rob Dennis	Non-Executive Director

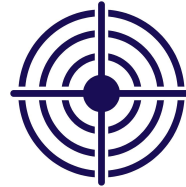
12-month Share Price to 12 February 2024



Summary – Key Investment Takeaways



- ✓ Markets have got it wrong on nickel
- ✓ Magmatic Ni sulphide deposits will always dominate the lowest quartile of the cost curve
- ✓ Hawkstone Ni-Cu-Co Project provides an outstanding opportunity for discovery in an emerging high-tenor magmatic Ni province with demonstrated fertility
- ✓ The Cayley Lode is a quality high-grade copper-gold-silver resource from surface
- ✓ We believe there is potential for local processing of high-grade, small-footprint underground production
- ✓ Regional exploration opportunities
- ✓ BIG targets



Copper and Nickel ...the Ultimate “Future-Facing” Commodities



3.6 tonnes of copper for every MW of wind power



4-5 tonnes of copper for every MW of photo-voltaic solar power

In order to migrate to a **low-carbon economy** and provide **alternative energy solutions**, certain strategic minerals are required to build the wind farms, solar farms, electric vehicles and high-technology needed to facilitate this transition.

Copper and Nickel are some of the key metals required



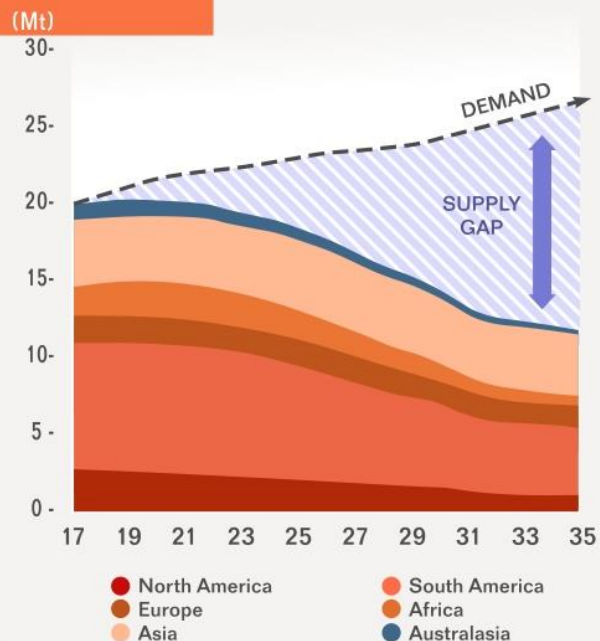
4 x more copper in an electric car than one with an internal combustion engine



6 types of bacteria killed by copper surfaces



Copper Supply Gap vs Demand



CRU estimates a 15 million tonne copper supply deficit by 2035

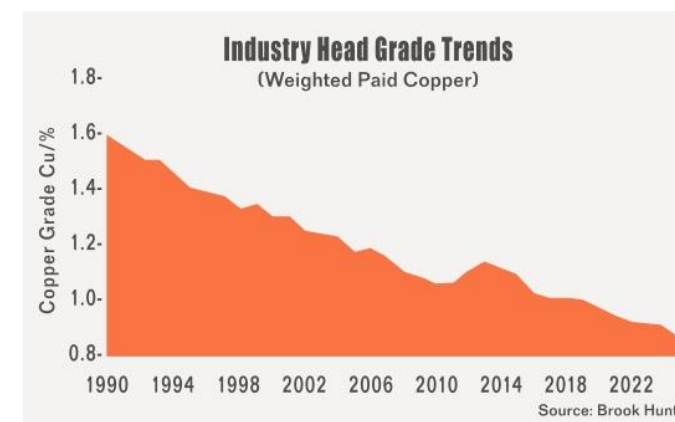
There are very few high-quality projects coming on stream in first world jurisdictions

Copper M&A
The Cupboard is Nearly Bare



Escondida, the world's largest copper mine:

- 1.72% Cu average head grade in 2007
- 0.52% Ore Reserve grade in 2019





STAVELY
MINERALS

ASX Code: SVY

Contact Us:
Stavely Minerals Limited
Level 1, 168 Stirling Highway
Nedlands WA 6009
www.stavely.com.au
info@stavely.com.au
Ph: 08 9287 7630

The information in this presentation is extracted from information available to view on www.stavely.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Appendix 1: Mineral Resources

Appendix 1: Mineral Resources Classifications



Table 1. Cayley Lode Initial Mineral Resource estimate

Resource Material	Resource Category	Cut-off	Tonnes (Mt)	Grade	Cont.	Grade	Cont.	Grade	Cont.
		(Cu %)		(Cu %)	Cu (Mlbs)	(Au g/t)	Au (oz)	(Ag g/t)	Ag (oz)
Primary Mineralisation (OP)	Indicated	0.2	5.87	1.04	134.4	0.23	43,407	7	1,321,074
	Inferred	0.2	1.7	1.3	49	0.2	10,931	9	491,907
Sub-Total Primary OP			7.6	1.1	183	0.2	54,338	7.4	1,808,158
Primary Mineralisation (UG)	Indicated	1.0	-	-	-	-	-	-	-
	Inferred	1.0	1.7	1.8	69	0.2	10,931	6	327,938
Sub-Total Primary UG			1.7	1.8	69	0.2	10,931	6	327,938
Total Cayley Lode			9.3	1.23	252	0.23	65,000	7.1	2,100,000



Table 4. Stavely Minerals Total Mineral Resources estimates

Resource Material	Resource Category	Cut-off	Tonnes (Mt)	Grade	Cont.	Grade	Cont.	Grade	Contained Metal	Grade	Cont.
		(Cu %)		(Cu %)	(Mlbs Cu)	(Au g/t)	(oz Au)	(Ag g/t)	(oz Ag)	(Zn %)	(kt Zn)
Total Resources	Indicated	1	21.5	0.61	288	0.1	67,301	3.1	2,153,972	0.3	8
	Inferred	1	6.8	1.2	175	0.1	32,797	4.7	1,043,839	0.2	16
Total Stavely Minerals			28.3	0.75*	463	0.11*	100,000	3.5	3,200,000	0.2	24



¹ reported in compliance with the JORC Code 2012, see ASX announcement 14 June 2022



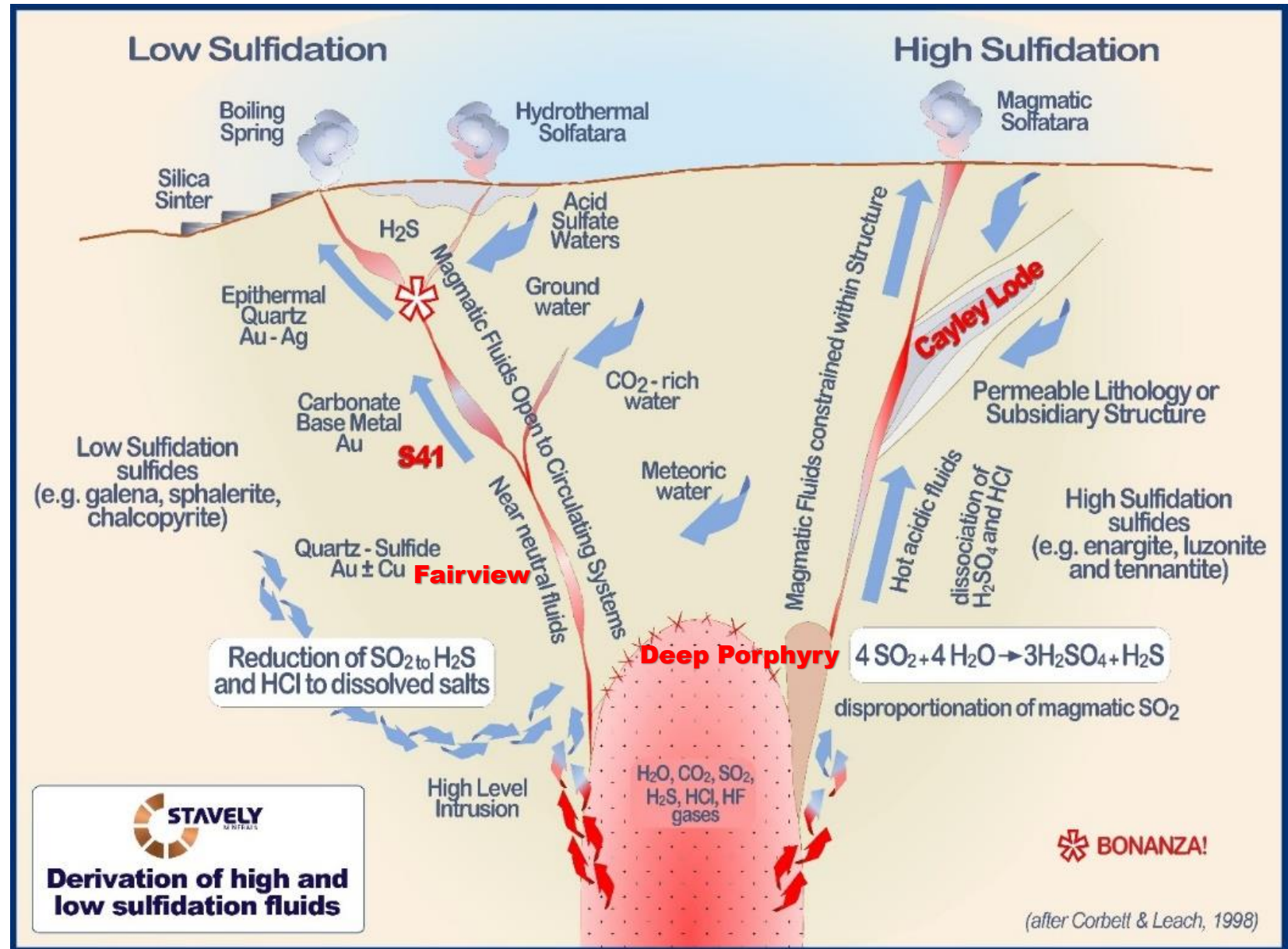
Appendix 2: Other regional targets

Regional Exploration – Massive Opportunity for Discovery



- Full range of discovery opportunities associated with the ancient Stavely Volcanic Arc

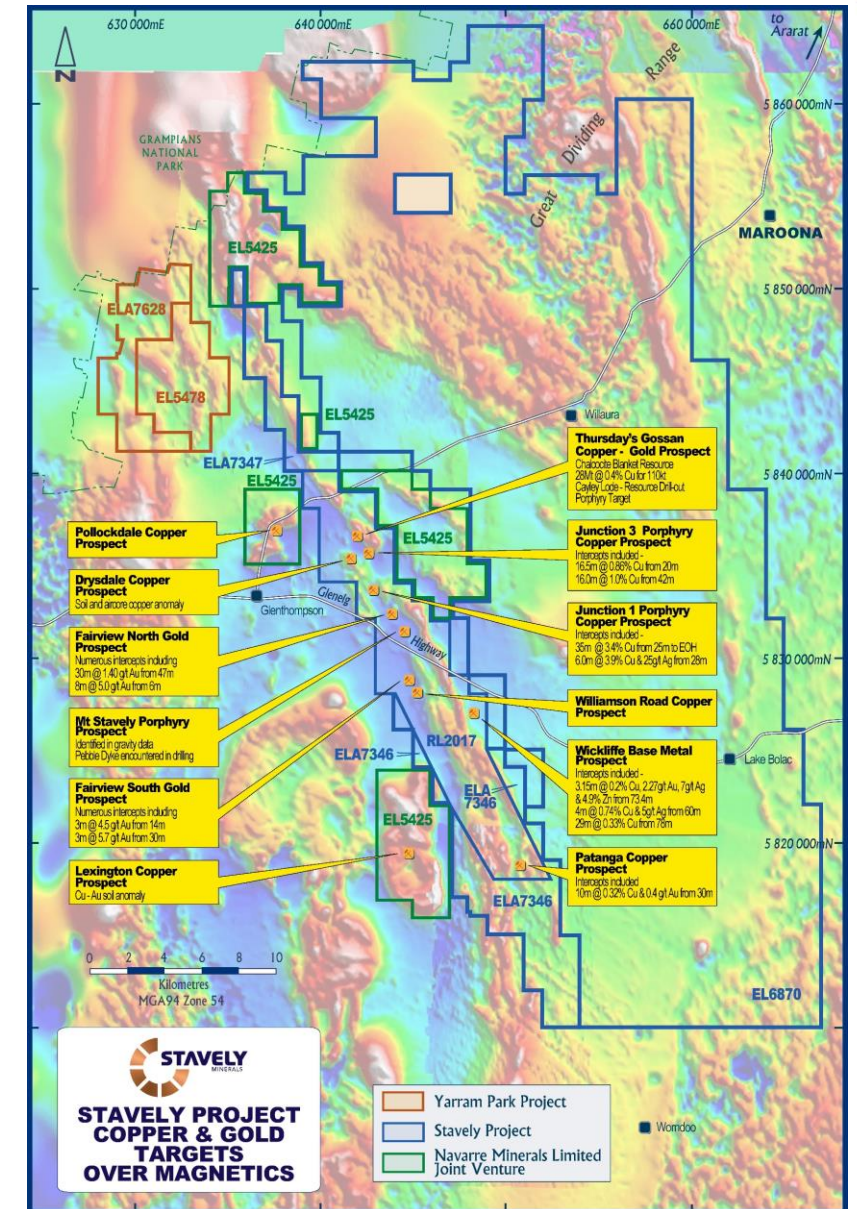
5-7km



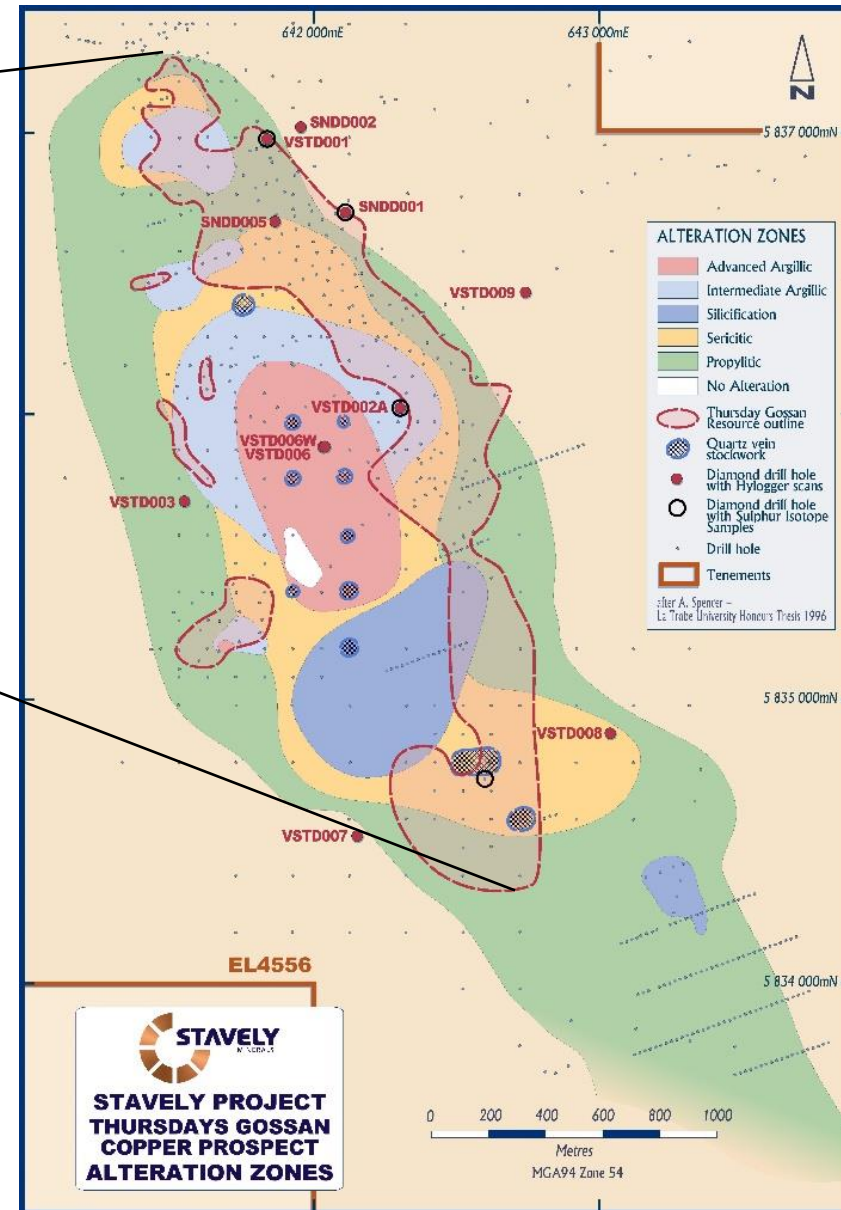
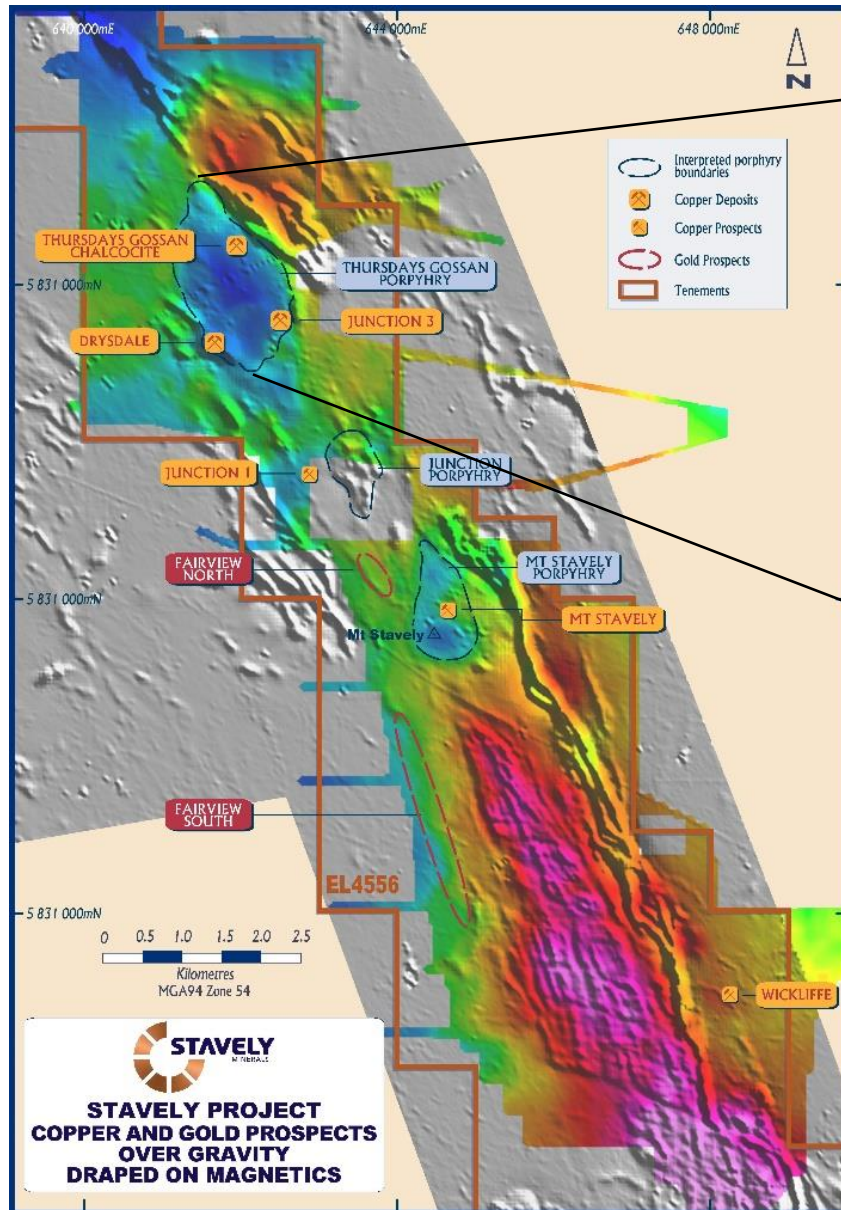
Regional Exploration – Massive Opportunity for Discovery

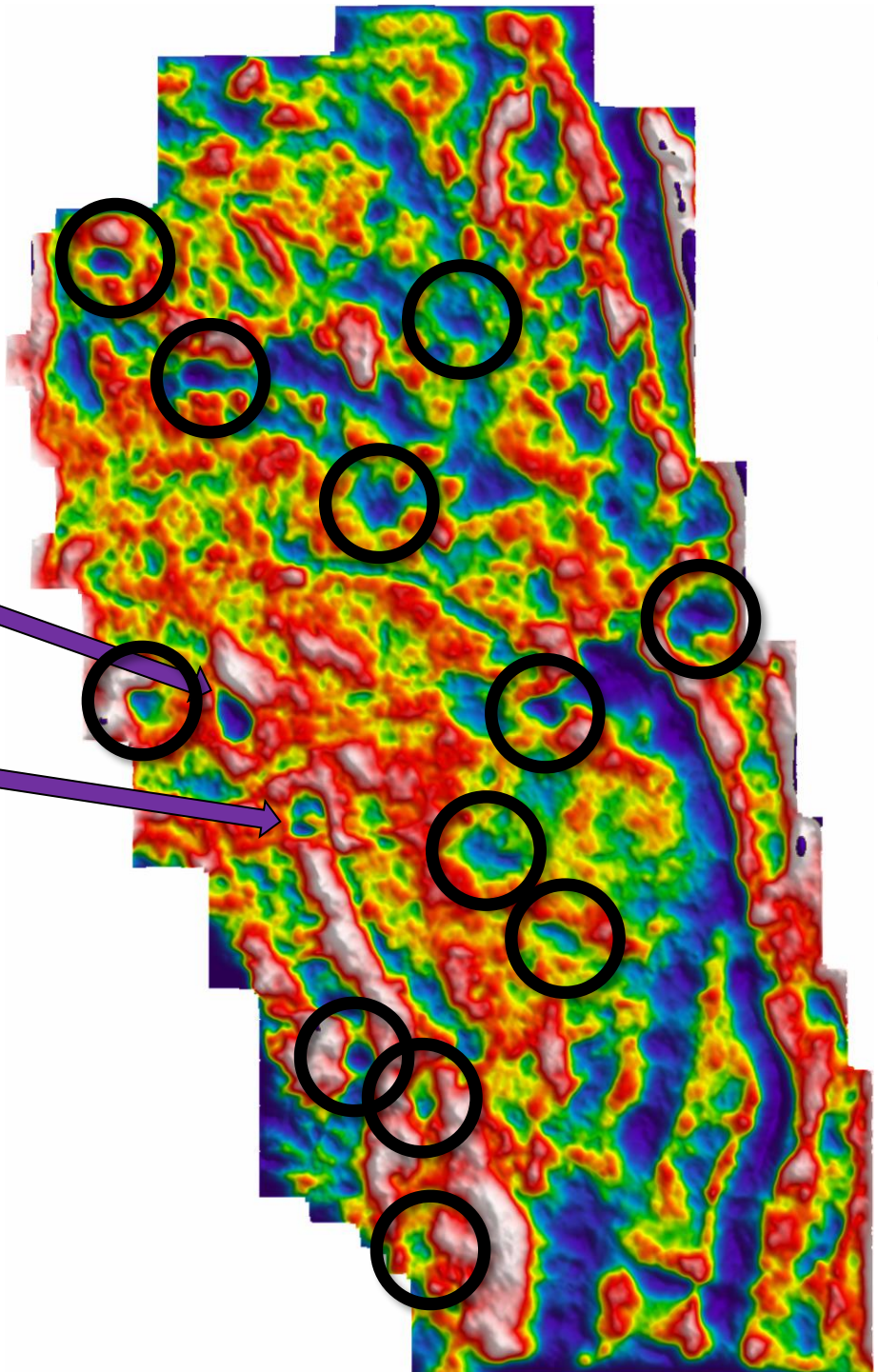
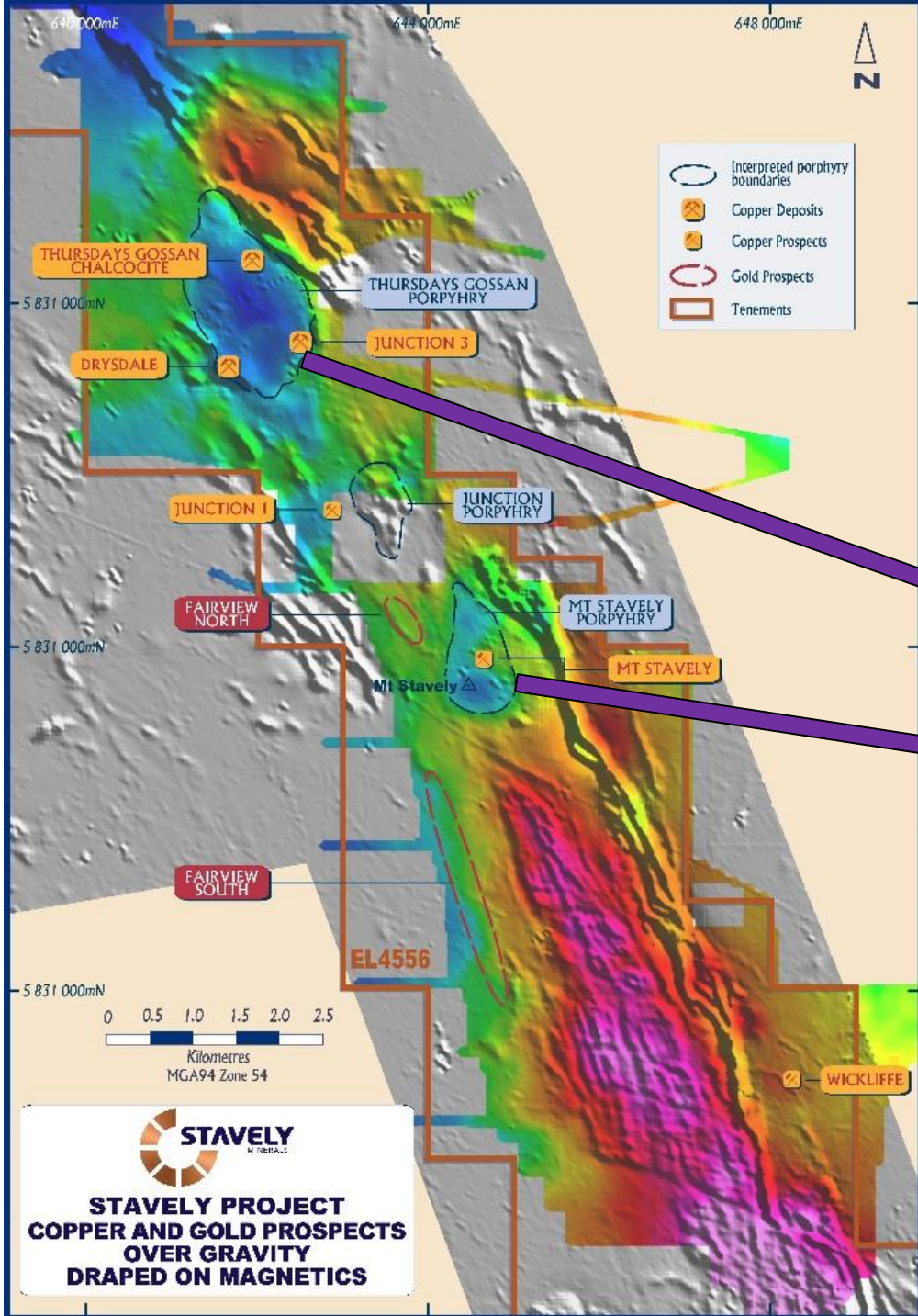


- Despite previous exploration by industry ‘top dogs’ Newcrest, Rio Tinto, CRA Exploration and North Limited, Stavely Minerals has a ‘first mover’ advantage
- +1,000km² of tenure covering ~115km of porphyry-prospective volcanic arc segments
- Known prospects occur largely within a ~20km window of sub-crop – this is what the majors focused on
- The other ~95km strike of prospective arc rocks are covered by younger cover or younger basalt – this is Stavely’s first mover advantage



Ground Gravity – Thursday's Gossan Alteration / Gravity Low



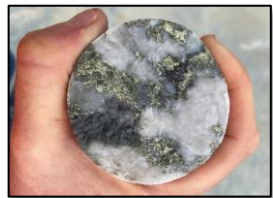


Falcon™
gravity
gradiometer
image

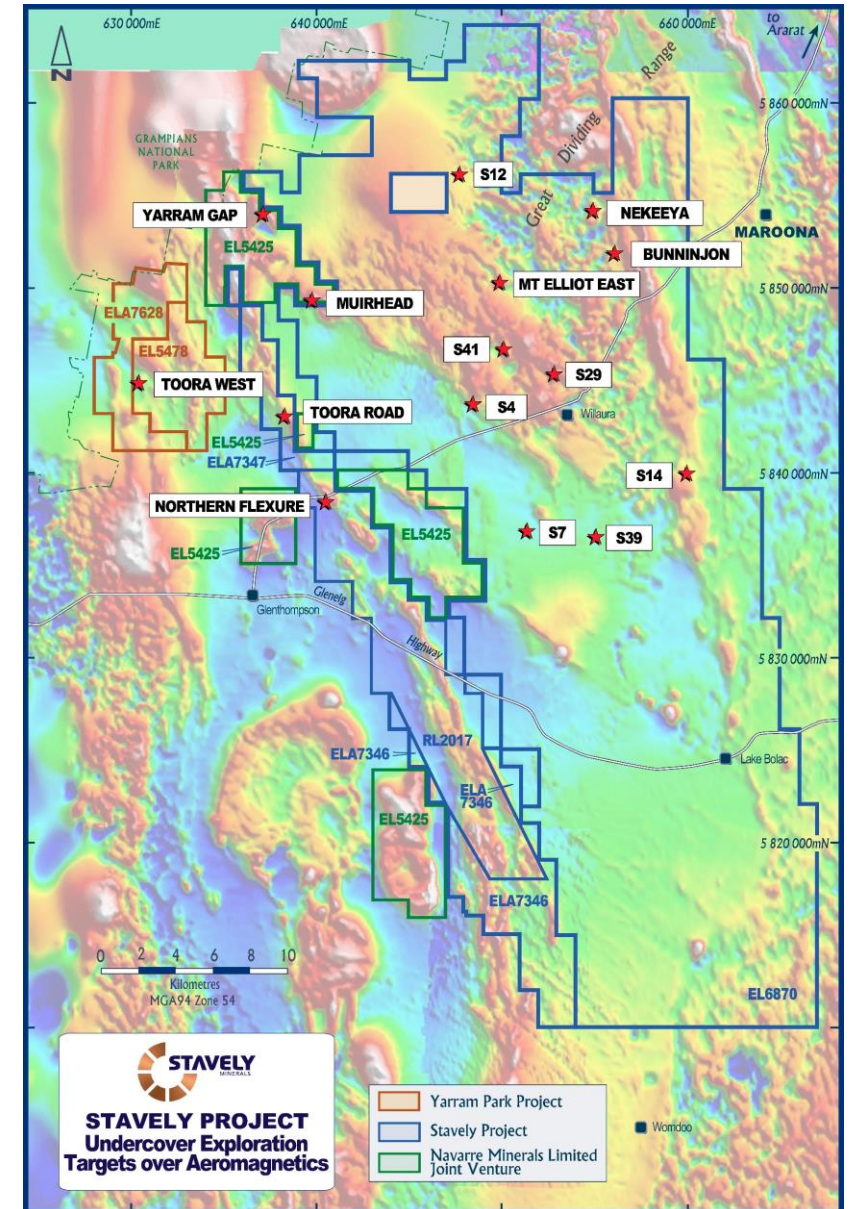
Regional Exploration – Massive Opportunity for Discovery



- The team has identified 19 regional targets and have active aircore and soil auger programmes
- All of the regional targets are under younger (~10Ma) basalt cover or tertiary transported cover
- Already made a ‘blind’ porphyry discovery under 30m of transported cover at Toora West
- Targeting method works – proprietary Falcon[®] gravity gradiometer data opens new exploration ‘search space’
- New emerging discovery at the S41 prospect



Massive quartz vein with chalcopyrite and molybdenite at Toora West prospect - STWD005 at 287m – 0.6m @ 8.72g/t Au, 1.85% Cu, 5.2g/t Ag & 151ppm Mo

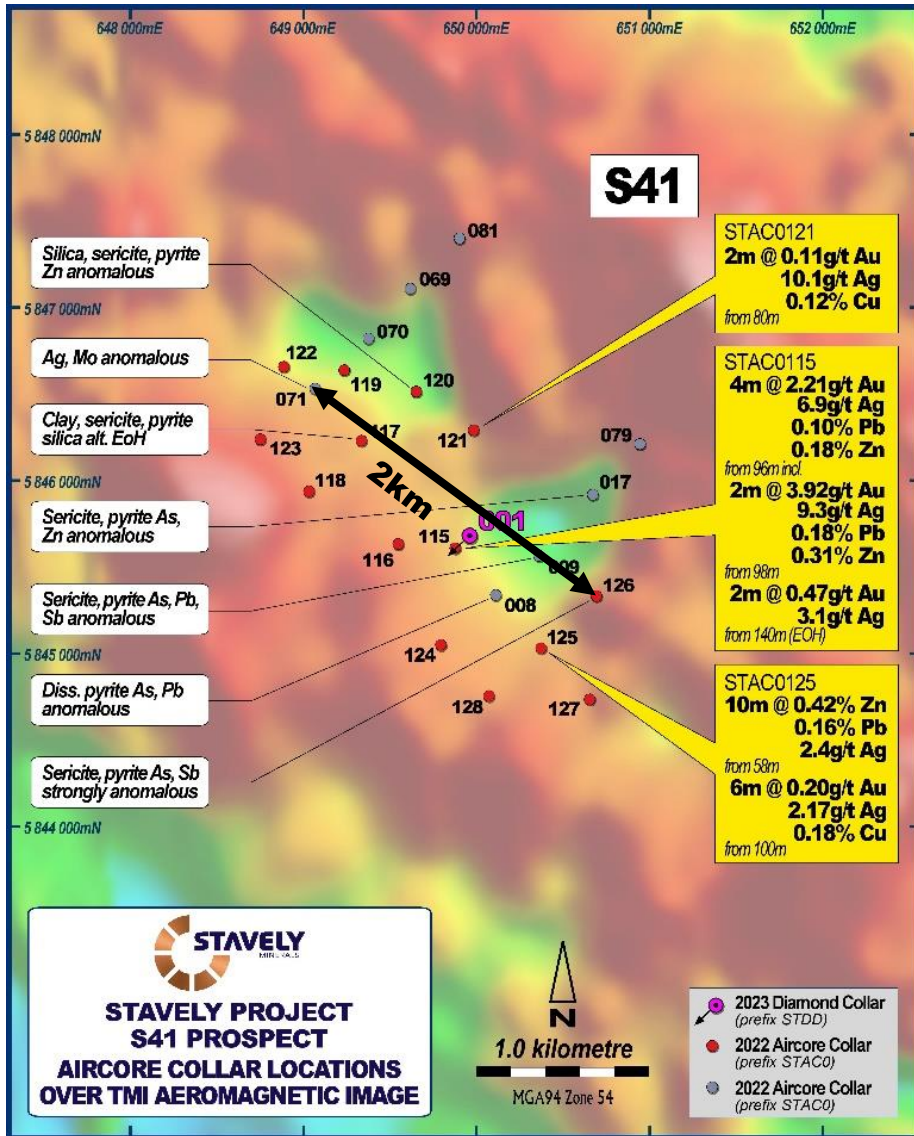


See ASX announcement 14/10/2021 and available from www.stavely.com.au

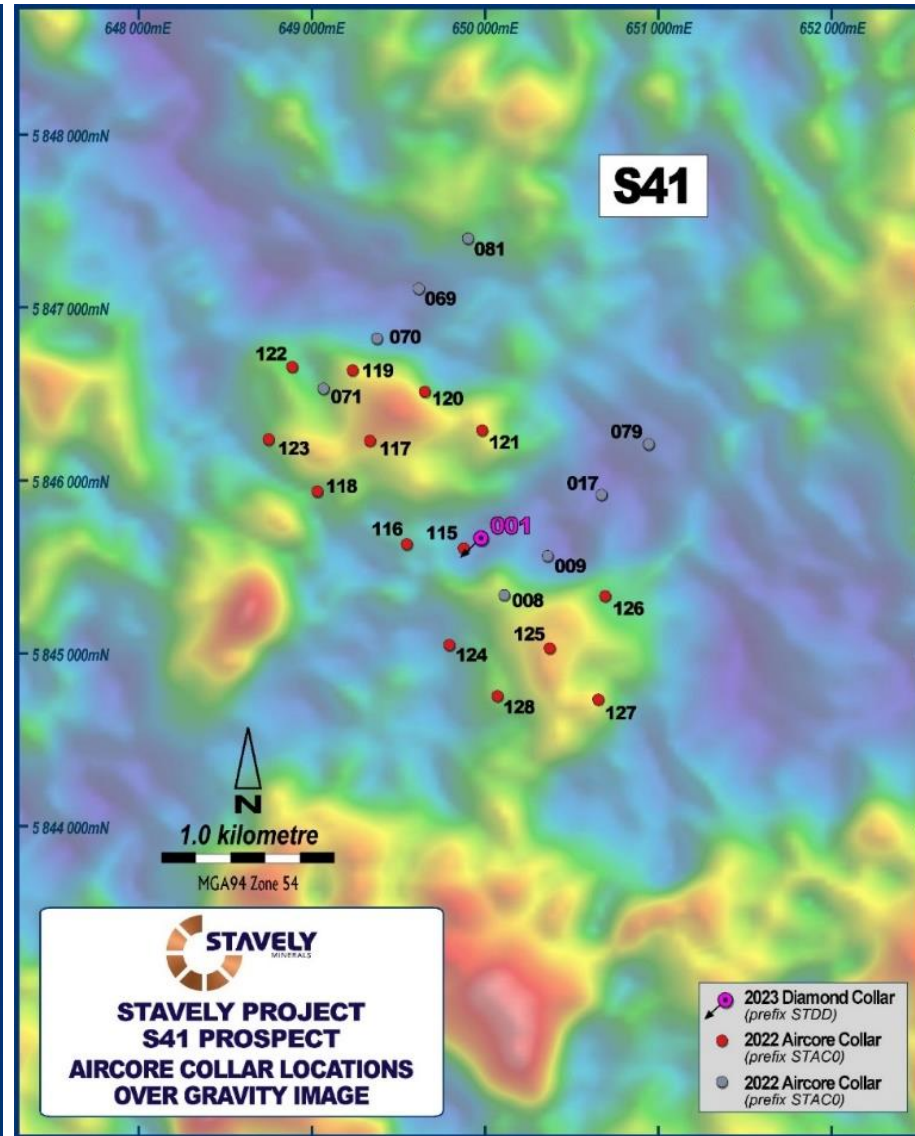
Emerging Discovery? – The S41 Breccia Prospect



Magnetics



Gravity

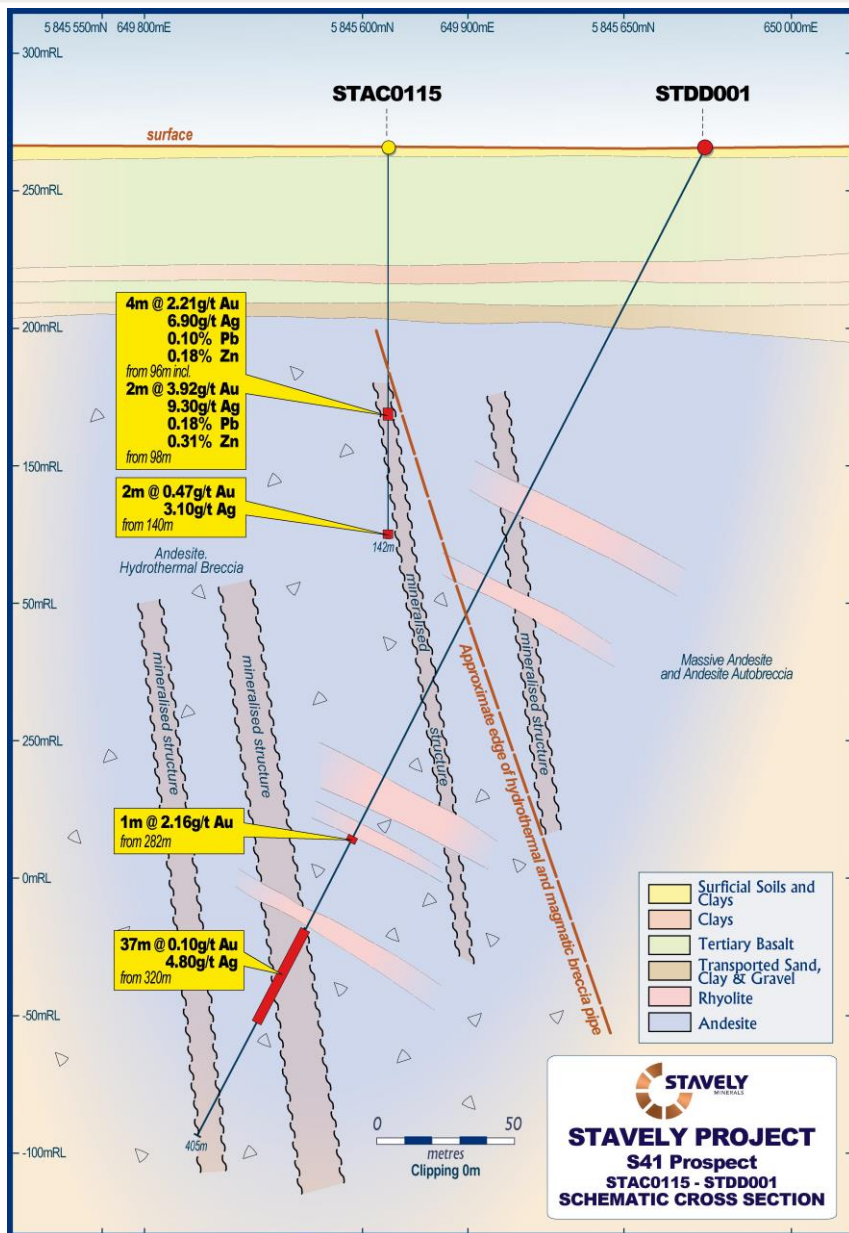


S41 Prospect Aircore

- 4m at 2.21g/t Au from 96m drill depth, including:
- 2m at 3.92g/t Au from 98m in aircore drilling
- Large 2km alteration zone
- Strongly anomalous base metals and pathfinder geochemistry

See ASX announcement 19/04/2023 and available from www.stavelly.com.au

Emerging Discovery? – The S41 Breccia Prospect

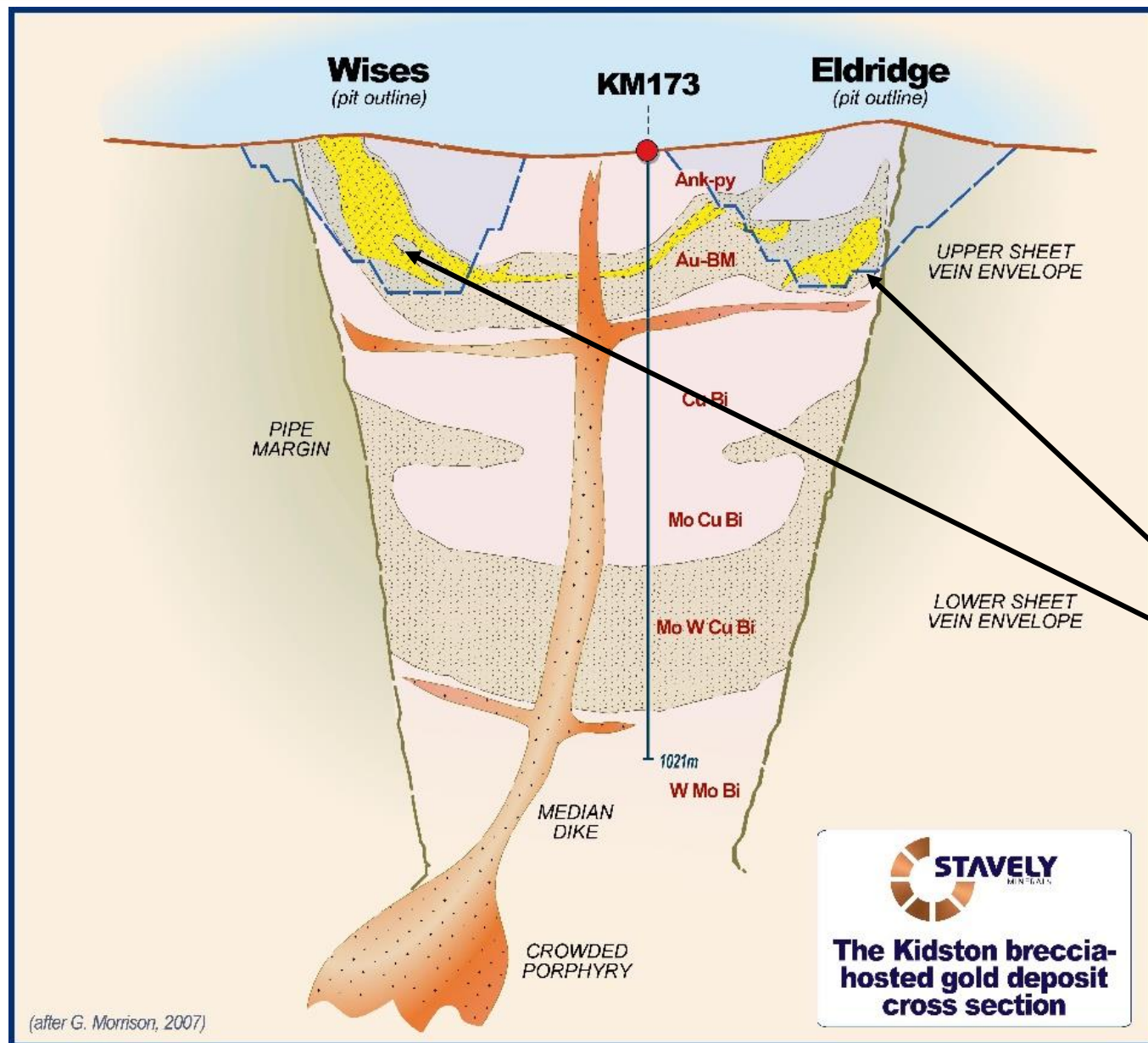


S41 Diamond Drill Hole

- 1m at 2.16g/t Au from 282m drill depth
- 37m at 0.10g/t Au, including:
 - 2m at 0.56g/t Au from 320m, and
 - 5m at 24.3g/t Ag from 353m
- Gold and silver in the system
- Breccia-hosted systems host notoriously inconsistent gold mineralization eg. Kidston
- Big systems

See ASX announcement 26/04/2023 and available from www.stavelly.com.au

Emerging Discovery? – The S41 Breccia Prospect



S41 Diamond Drill Hole

- **1m at 2.16g/t Au** from 282m drill depth
- **37m at 0.10g/t Au**, including:
 - **2m at 0.56g/t Au** from 320m, and
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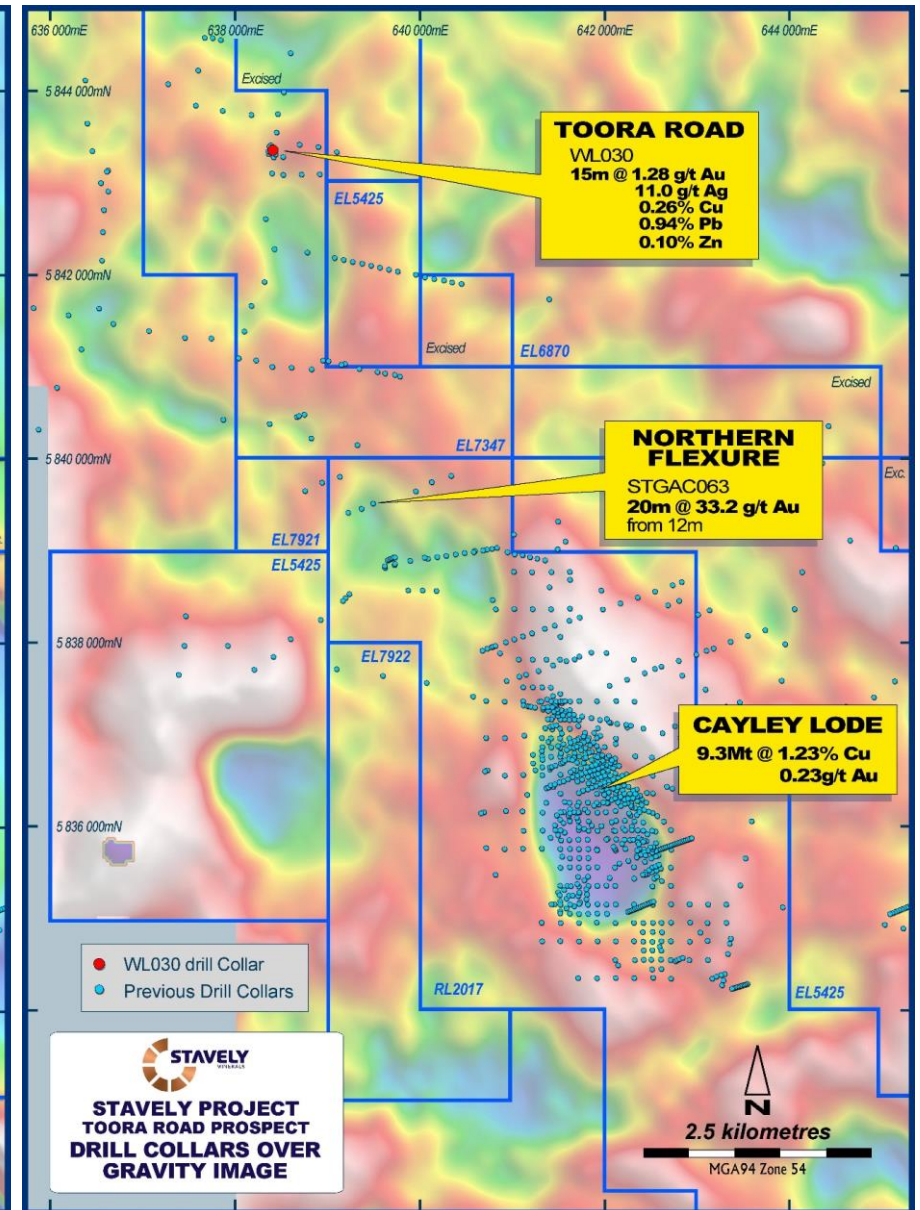
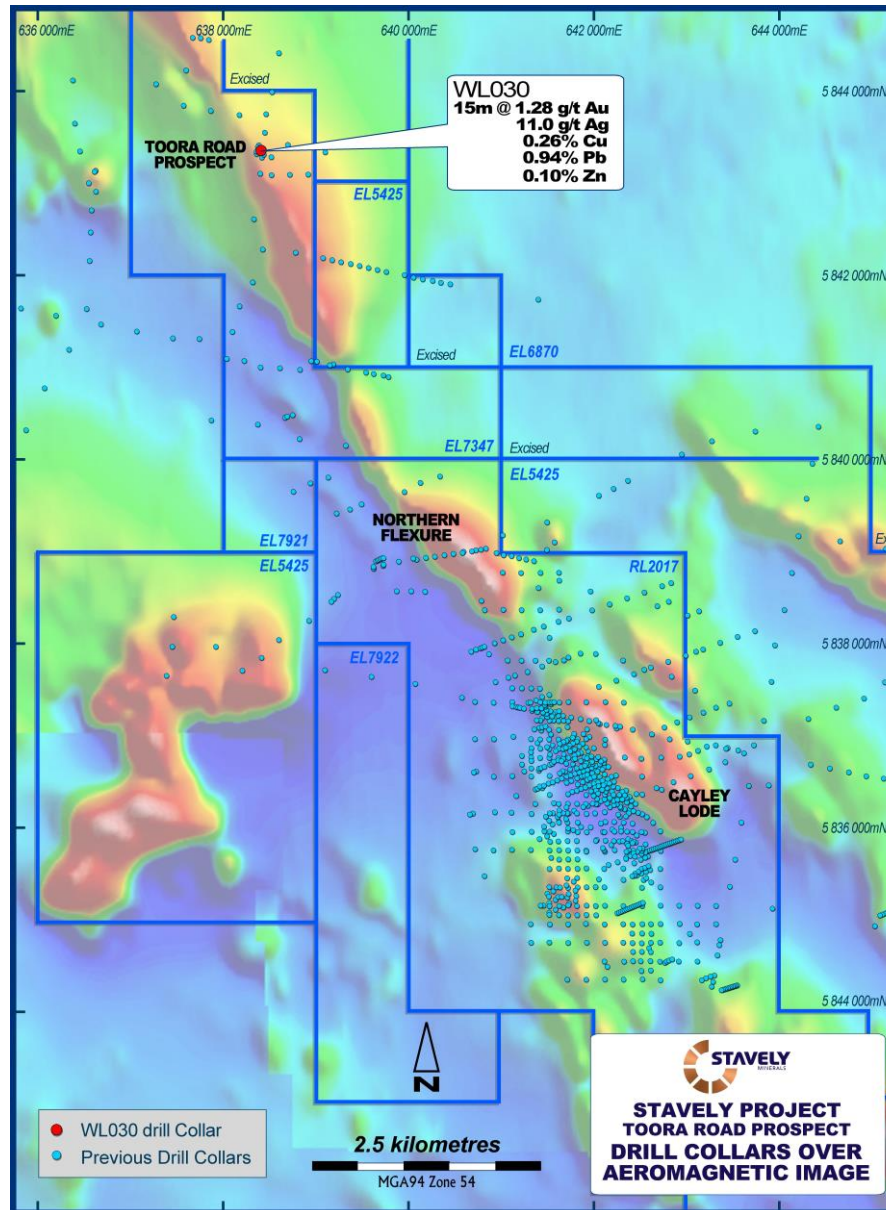


Toora Road

Toora Road Prospect

- Same magnetic trend as the Cayley Lode and the Northern Flexure prospect (left image)
- Historic aircore drill intercept (CRA): **15m @ 1.28g/t Au, 11g/t Ag, 0.26% Cu, 0.94% Pb and 0.10% Zn** immediately north of a prominent gravity low (right image)

See Stavely Minerals Prospectus and available from www.stavely.com.au

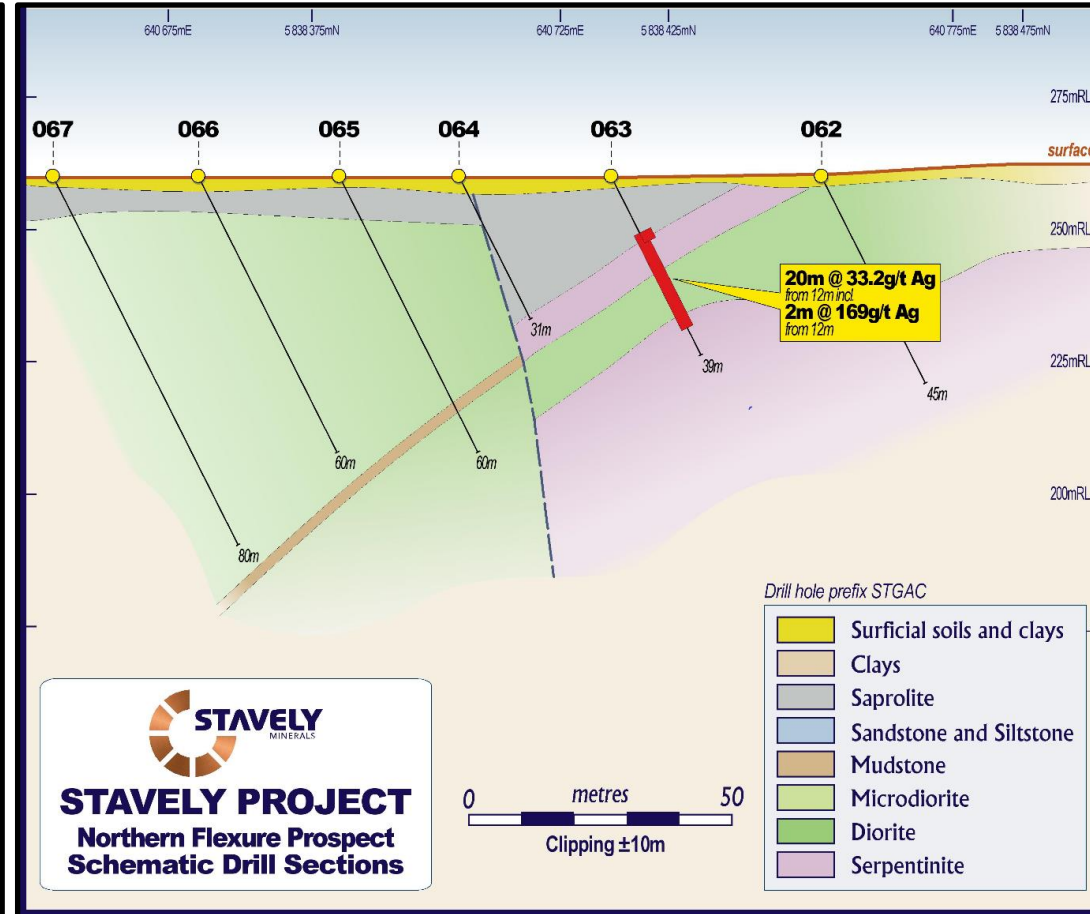
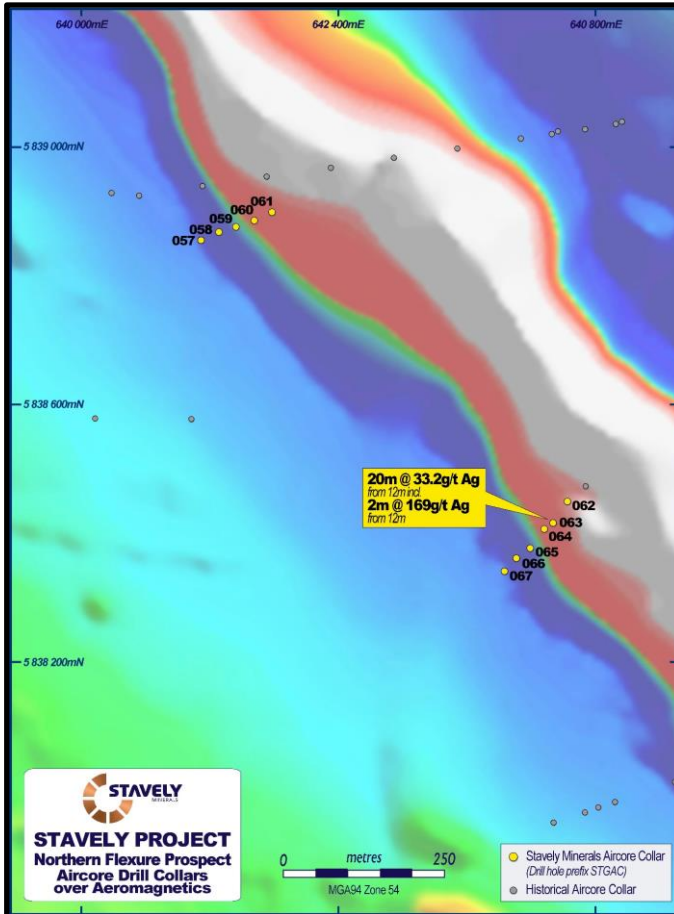


Emerging Discovery? – The Northern Flexure Prospect



Northern Flexure Prospect

- First drill programme
- **20m at 33.2g/t Ag** from 12m drill depth, including:
 - **2m at 169g/t Ag** from 98m
- Similar ultramafic contact setting to the Cayley Lode



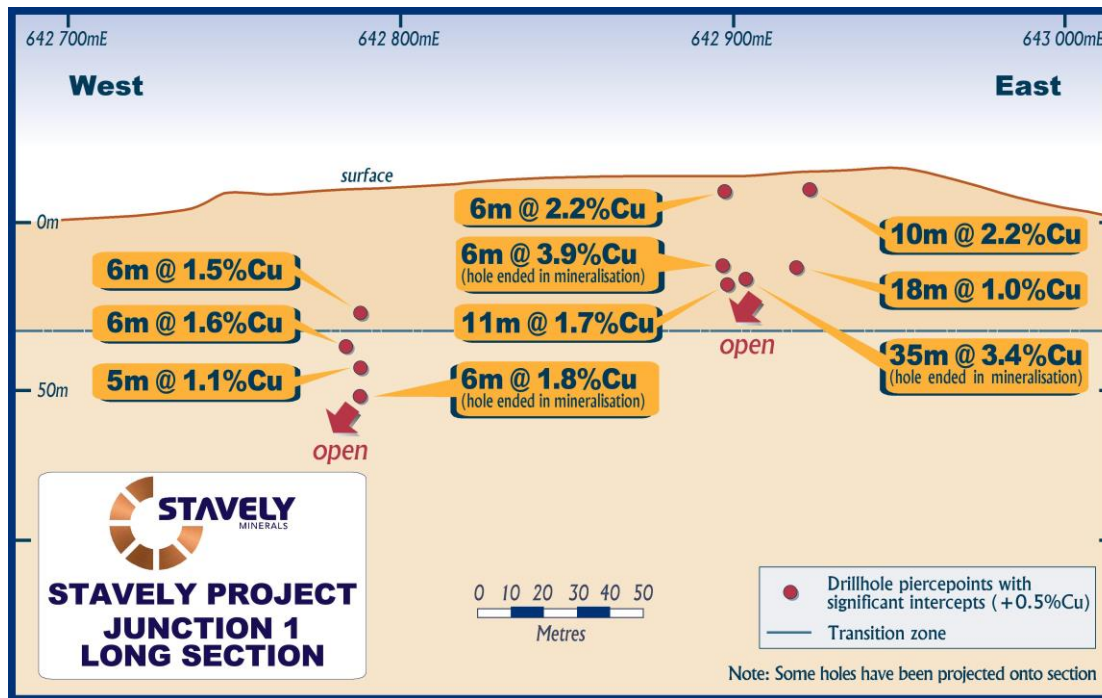
See ASX announcement 19/04/2023 and available from www.stavely.com.au



Junction 1 – Massive Opportunity for Additional Discovery

Junction 1 Prospect

- 2km south of the Cayley Lode
- Largest and highest grade soil anomaly in the project
- Restricted access over the past 15 years
- Aircore drill results including **35m at 3.4% Cu** from 24m



See Stavelly Minerals Prospectus and available from www.stavelly.com.au

